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THE BUSINESS OUTLOOK

Business continues with little change, and with but slight shifts. The commodity price index is very slightly up, as are also building contracts. Steel and iron are in the dumps; automobiles trying to find a pace. Legislative influences at Washington continue depressing. Money in circulation rises slightly.



ARIOUS proceedings at Washington, in-cluding the rapidly mounting Treasury deficit for the fiscal year 1932, provide a set of influences which by themselves might well account for the continued sluggishness of

It begins to be apparent that the supposed balancing of the budget by the House was even more nominal and ostensible than was at first supposed. That the tax bill will be substantially rewritten by the Senate was a foregone conclusion, and the beginning of hearings on the matter shows that any ade tax bill will have to be very differ-ent from that passed by the House. Whether the Treasury estimates of income for the next fiscal year are reasonably accurate is, of course, largely a matter of opinion, more or less expert. If the Treasury estimates, as is understood, include payments of war debts during the next fiscal year, there is likely to be a considerable deficiency on that score alone. The impracticability of high surtax rates on incomes have b pretty adequately pointed out by Secretary Mills, but perhaps not enough attention has been given to the way in which heavy surtaxes will drive large investments into tax-exempt securities, a process which will not only deprive the Federal Treasury of considerable future tax incor but which also will have a powerful influence in prolonging the present extravagant rate of State and municipal borrowing. It seems to be

too easily forgotten at Washington that the over-heavy burden of taxation upon business is not solely the burden of Federal taxation but is even more largely that of the States and municipalities. It is probably on the state, county and city side rather than the Federal side that the breakdown of public finance, with its incalculable consequences to business, is to be feared and expected. To drive investment into low-rate tax-exempt securities which will merely hasten this crisis, is therefore doubly unwise.

The accumulating deficit for the current fiscal year, and the practical certainty that the budget will not be balanced by the forthcoming tax bill, points to the unwisdom of Washing-ton's policy during the past two years in trying to temporize with an economic movement which could be successfully met only by drastic re-trenchment. The situation will be greatly improved, of course, after the tax bill has been enacted, but we cannot reasonably hope that that will be the end of repercussions on

business from our faulty fiscal and economic policy.

Meanwhile, there is perhaps ground for encouragement in the new attitude of the Federal Reserve Board, which seems inclined to act with some vigor and initiative in seeking an adequate reform of the banking laws. One of the most press-ing of these reforms is one which shall put all banks of deposit (more than half of them now under State authority) under direct Federal con-The legal advisers of the (Continued on Next Page) Board

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may be too hopeful in their reported opinion that this unification of banking authority can be accomplished without a constitutional amendment, but it is greatly to be hoped that they are not mistaken. A unified banking system under Federal control and pretty strict Federal regulation is perhaps the outstanding single need of the country.

While the business records of the

week mark no changes of particular importance, they are somewhat unusually interesting for the way in which they disclose the quality of existing conditions. In the case of the railways, for instance, we find a new decline in car loadings for the latest week reported (that ended March 26), with deficiencies, as compared with the preceding week in the loadings of all but one of the eight groups. On the other hand, reports of operating revenue from seventy railroads for the month of February show a gain of approximately \$10,500, 000 over the net operating amount in 1931. But the apparently favorable aspect of this contrast is considerably marred by the practical certainty that the gain in net has been secured at the se of maintenance, which will have to be met out of later earnings. The Iron Age, in commenting on the smallness of rail orders from the carriers. remarks of one of the largest railroads: "This road and many others have unused rails lying along rights-of-way that will be laid before important new orders are placed."

In connection with railroad costs, attention may profitably be given to Mr. Porzelt's article on another page of this issue, dealing with the system of railroad wage payments in train service. While his statement is necessarily generalized, it points effectively to the fact that, while other industries, making large capital investments in more efficient equipment, have adjusted their wage payments to the performance of their equipment, this normal economic readjustment has been denied to the railroads—partly by laws in the separate States, but mainly through the railroad labor unions, which, under the wartime Federal administration of the railroads were represented on both sides on issues of wages and working conditions. It

seems probable that railroad wage systems could be rationalized on the basis of present conditions without injustice to railroad workers and with great savings to the carriers themselves.

Slight upward movements appear in two of the week's records, The Annalist Index of Commodity Prices and the daily average of building contracts awarded in the last eight business days of March. The price advance was a very slight one, amounting only to 0.3, but serving, at least for the moment, to interrupt the previous course of decline; this week's index is 90.6, against the post-war low of 90.3 on March 29. The Farm Products Index rose by a whole point, this being cut down in the composite figure by losses in other groups.

Building contracts awarded for March 23-31, inclusive, were at a daily average of \$4,470,338, which brought the daily average for the whole month up to \$4,156,833. This is a gain of 7.4 per cent over the daily average rate in February but falls far short of the normal seasonal increase for March, which is 26 per cent.

Iron and steel continue at a low ebb, which is especially conspicuous because they should normally make their high point of the year at this time. Pig iron production in March declined in the average daily rate by 6.2 per cent, when the normal change would have been an increase of 5.8 per cent. Similarly, the average daily rate of steel ingot duction in March declined by 10.5 per cent in place of the normal sea of 5.5 per cent. The Iron Age reports that the rate of operation for the industry as a whole continues at a bare 22 per cent of capacity. Though there is practically no railroad buying, there is a slight improvement in awards of struc-The main reliance, however, is still on automobile orders, which fail to be placed in any significant volume. ow almost mythical large orders from the Ford Company continue to recede into the future. Cram reports Fe production last week at 12,000 units. while The Iron Age supplies a commen on these figures with a statement "The chief difficulty in the Ford program is the stepping-up of produ tion of the eight-cylinder motor, output of which is running only 250 a day, while stocks of parts have been built up considerably in excess of the numb motors available for assembling. It now seems unlikely that volume production can be attained before May 1."

As to the automobile industry itself, the sales results of the current campaign are not yet visible. The industry is naturally much concerned over the 3 per cent tax levied by the House bill, and now to be attacked before the Senate.

Electric power output again decreased last week by 11.9 per cent for the country as a whole, compared with last year.

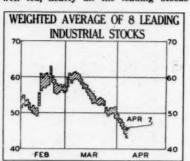
BENJAMIN BAKER.

FINANCIAL MARKETS

THE stock market has broken definitely through the January - March support zone. Many important issues have fallen to the lowest prices in many years. Bond prices have been weak. This renewal of acute weakness in the security markets is of course a serious disappointment.

A moderate rally last Friday morning was followed by a slow decline which lasted until Monday afternoon when a lively rally set in which led some observers to hope that a turn had come. These hopes were disappointed next day, however, when the market resumed its downward trend. The decline continued until Thursday when prices stabilized.

The movement has been broad and well led, nearly all the leading stocks



															-	High.	Low.	Last.
1.																49.7	48.0	48.6
2.																48.5	47.3	48.0
4.																48.2	46.4	47.9
5.																47.4	45.5	45.8
6.																46.2	44.3	44.4
7.			*						. ,				*			45.4	43.2	43.9
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suffering severe losses. General Motors, Steel, Union Carbide, Sears and other leading industrial issues have declined to new low prices. The public utilities have been under severe pressure and many important members of this group have broken their 1932 low records, notably Gas, Telephone, Public Service and North American. The railroad stocks have been sharply depressed and have fallen to the lowest average level since the depression of the 1870s. During the past seven market days Union Pacific has lost 14 and Atchison 20 points.

Reasons for the decline are, unfortunately, not difficult to discover. The continued unsatisfactory trend of commodity prices, the failure of business to develop any sign of revival, the unfavorable level of corporation earnings, news of dividend cuts and omissions, and fears as to the inability of important enterprises to meet fixed charges later in the year have combined to make a very discouraging background. There appears to be little in the economic situation to encourage investors to buy stocks.

The discouraging business outlook, however, is not the only cause of the de-

cline in stocks. The probability that the transfer tax of a quarter of 1 per cent on stock transactions will be passed by Congress has naturally had a serious effect upon values. It was pointed out here last week that this measure would cost the stockholders of the country many times the amount that it will produce in revenue. Already the decline in prices that has followed the passage of the measure by the House has subtracted much more from stock values than will

ever be collected through this tax.

The quarter of 1 per cent transfer tax will practically prohibit the operations of most of the short-term traders, for the odds against them will be too heavy. Even under present conditions, with the heavy New York tax and the high commission charges of the New York Stock Exchange (unwarrantably increased in 1924), short-term traders who are not members of the Exchange labor under a serious handicap. This fresh burden will simply wipe them out of existence.

It is a curious fact that in popular estimation the shorter the period for which a speculator trades the less in the public interest his operations are judged to be. Yet as a matter of fact the more speculators there are attempting to make fractional profits from trading in a security the better.

The speculator has a very real and very important economic function. Without him organized markets are nearly impossible. And without organized markets modern financial organization would be completely disrupted.

Recent discussion has confused the speculator with the manipulator. The speculator, if his operations are intelligently planned, tends to reduce the extent of price fluctuations and benefits the markets in other and more complex ways. But the manipulator often exaggerates and prolongs price movements. His operations are not infrequently against the public interest. If Congress wishes to remedy some of the evils of the financial markets let it find means to penalize the manipulator and to encourage the growth of a healthy short-term speculative interest.

One of the most discouraging developments of the past week has been the further severe decline in bond prices. High-grade railroad bonds have fallen to within a short distance of the low point of the year. Second grade railroad issues have declined sharply. And even public utility bonds have been sharply depressed.

This decline is disappointing as canceling the favorable situation created by the vigorous December - March advance, and also as throwing doubt upon the genuineness of the recent improvement in the bank situation. The decline is the more noteworthy as having occurred in the face of an improvement in the short-term money situation.

This morning's statement of the Federal Reserve Banks shows a moderate further decline in holdings of bills bought in the open market, the effect of which is more than offset by a rise in holdings of government securities.

of government securities.

An important favorable development, has been the further contraction in the amount of money in circulation, on a seasonally corrected basis, although this morning's statement shows an increase of \$19,000,000 in the actual amount in circulation in the week ended last Wednesday.

Sterling exchange has advanced this week and the French franc has risen to a point which makes gold exports profitable.

A. McB.

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Money Market Easier; Bank Loan Deflation and Free



OLITICAL and legislative disturbances have injected an element of uncertainty into the money market situation, which otherwise, as noted in these columns a month ago, was beginning to

erable improvement. Fundamentally this improvement continued in Short-term interest rates, adjusted for seasonal variation, continued downward, and the decline was more general than in February. Long-term interest rates, on the contrary, showed a marked reversal of trend. The Annalist's average price of ten high-grade railroad bonds, after reaching a new high for the year at 86.34 on March 10 (having risen from a low of 80.24 on Feb. 10), declined to 78.82 on April 5 (the cyclical low point was 77.76 on Dec. Government bonds, particularly the tax-exempt issues, continued their advance, but even they reacted sharply on April 4 when weakness in the general bond market became most pronounced. In other countries interest rates have declined, as a rule, and official bank discount rates were reduced in several countries. Table I gives the usual monthly comparisons.

TABLE I. INTEREST RATES

(Daily and Weekly Averages)

*Subject to revision. \$Adjusted for seasonal variation. ¶ Unadjusted for seasonal variation. In connection with Chart 2 and Table I, it should be observed that the decline in the yield on ten high-grade railroads

was caused solely by the sharpness in the rise in the bond market which came to an end March 10, so that yields averaged lower in March than in February. By April 1 the yield had risen again to 5.24 per cent, and if calculated on closing prices April 5 it would show a further

The most important single factor in bringing about the decline in short-term interest rates was undoubtedly the further decrease which occurred in March ir money in circulation. the chart on Page 663 of this issue, the peak in that item, allowing for seasonal fluctuations, was \$5,748,000,000 for the week ended Feb. 6: for the week ended April 2 it was \$5,513,000,000, making the total decline the substantial sum of \$235,-000,000 in a period of eight weeks.

Another important factor was a versal in the gold movement. In the four weeks ended March 30 there was a net increase of \$38,000,000 in the monetary gold stock, the surprising thing being that no gold has been withdrawn export in the last few days despite the rise in several gold currencies to levels at which gold shipments were made earlier in the year.

Other factors in the downward movement of interest rates in this country have been open market operations by the Federal Reserve banks and our old friend, the further liquidation of member bank credit. Open market operations have not been particularly aggressive, seasonal requirements considered, a rise to a new high level (in terms of seasonally adjusted monthly averages) in hold-

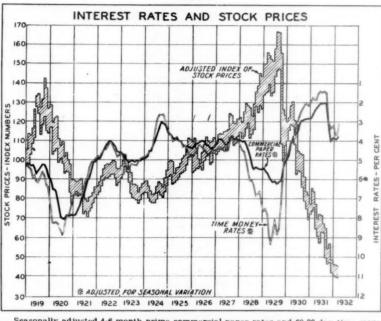
Gold; Foreign Hoarding

ings of government securities having been partly offset by a decline in holdings of acceptances to the lowest in more than a year. Nevertheless member banks have reduced their borrowings from the Reserve banks substantially, which has naturally been a factor tending to ease the money market.

With the member banks the story is

depression. The figures for the two of the country have had to undergo. The decline in all other loans was not halted until more than a year after business activity began to revive from the 1921 depression, partly because commodity

periods are not exactly comparable, but sufficiently so to indicate the drastic. nature of the liquidation which the banks

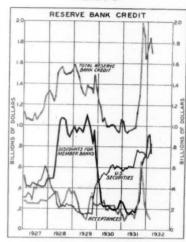


Seasonally adjusted 4-6 month prime commercial paper rates and 60-90 day time morates compared with The Annalst Adjusted Index of 33 Industrial Stocks (prior to the Axe-Houghton Adjusted Index of 20 Industrial Stocks). The adjusted index of sprices is the weighted average of industrial stocks adjusted for long-time trend, conting the data charted on page 85 of The Annalst of Jan. 16, 1931. The adjustment conformal to the conformal stock prices as shown above represents the deviations of the movement of stock prices as shown above represents the deviations of weighted averages from the trend line thus computed, so that 100 on the above chart resents estimated normal. Money rates are plotted on an inverted scale.

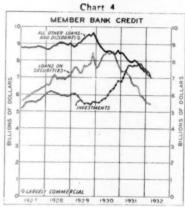


much the same as for many months past; namely, continued declines in loans on securities and on real estate and commodities. As being something epochal, and not merely the recording of a new record as a matter of interest, is the fact that all other loans of the reporting member banks, on a monthly average basis adjusted for seasonal variation, dropped in March below the lowest level reached in consequence of the 1921 prices normally continue to decline for some time after the bottom of the business cycle is reached. The present de-pression is not so strictly a deflation of commodity prices as was that of 1921; nevertheless there would be no logical reason for expecting a cessation of the decline in all other loans until several months after the bottom of the present business cycle has been reached, and many observers now take the view that

business until after the Presidential election is out of the way. So that there is every prospect for a continued deflation in all other loans for at least another year, which would make the total length of the decline more than three



Monthly averages of weekly figures adjusted for seasonal variation



Monthly averages of weekly figures. adjusted for seasonal variation

In 1921, on the contrary, the deflationary movement lasted less than two years, and the most drastic phase of it was over in little more than a year. The decline, in its early stages, was much more severe than in the early stages of the present deflation; but the final reillustrates the wisdom of letting deflation run its course instead of trying to stave it off by artificial means. In the present depression deflation was postponed by various devices, but, in postponing it, it was prolonged so much that bank assets which in 1921 were liquid investments have in 1932 become liabilities rather than assets. I refer to the items falling under the head of investments of reporting member banks, e. g., high-grade railroad bonds. By postponing deflation, particularly by the device of artificially low interest rates, banks were induced to increase their holdings of bonds with the proceeds of liquidated security and all other loans; but instead of placing the banks in a highly liquid position the postponement of the necessary process of clearing out real estate and other enterprises undertaken on thin margins in boom times has had just the opposite effect. What were considered highly sound and safe securiies have had their market value seriously impaired, and the way out is not yet clearly visible, despite the Reconstruction Finance Corporation and the Glass-Steagall act. Obviously, it would have been far better, in 1930, to have allowed inter-

est rates to rise to their natural levels, even at the risk of temporarily bad times. The worst of the deflation might then have been over before the undermining of high-grade security values got under way.

Free Gold

The foregoing reference to the Reconstruction Finance Corporation and the Glass-Steagall act must, however, be qualified in one important respect. That is in respect to the subject of free gold, about which there has been a great deal more discussion, I suspect, than real understanding. Discussion of that topic has subsided, to be sure, but with the actual balancing of the Federal budget not yet accomplished, and with European currency quotations still highly sensitive to legislative developments at Washington, it has by no means become a dead issue.

The amount of free gold on March 30, 1932, was \$367,000,000.

TABLE II. FREE GOLD, MAR. 30, 1832
(Millions of Dollars)
Gold required against notes:
Federal Reserve notes issued. 2,789
Eligible paper 661
2,128
Gold redemption fund, 5% of
eligible paper 333
Total 2,161

Total
Gold required against deposits:
Reserves against deposits of 2,019 (35%)
Reserves other than gold 217 490
Gold reserves 3,018
Free gold 367

In considering the subject of free gold, the important question is not, however, how the total stands at any one time, but what causes it to fluctuate. At the end of October, 1931, for example, gold reserves were practically down to the amount of gold required two months earlier, and yet the amount of free gold was only \$65,000,000 lower on Oct. 31 than on Aug. 31.

The first important fact regarding what determines fluctuations in free gold is that the amount of gold required as reserves at critical times like the last twelve months tends to decrease when gold reserves decrease, and to increase when gold reserves increase. Except for that circumstance, the free gold of the Federal Reserve System, which had been gradually declining since May, 1930, would have been wiped out by the gold export movement which occurred in September and October. 1931.

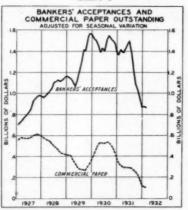
This brings us to a consideration of what causes the fluctuations in the amount of gold required against deposits notes, which increased rapidly from September, 1930, to August, 1931, dropped sharply until the end of October and then rose equally sharply until the end of December and has remained practically stationary up to the present. From Table II it is evident that of the two factors, gold required against note circulaor more precisely against notes issued, is of far greater importance than gold required against deposits, not only cause of its higher numerical value but also because in a period of depression the reserve balances of member banks, which constitute the deposits of the Reserve Banks, tend to decrease, especially in the later stages of a period of deflation, as actually happened in the latter part of 1931 and the early part of 1932.

The sharp rise in gold required against reserve notes from September, 1930, to July, 1931, was caused mainly by increased demand for currency for hoarding, eligible paper against notes issued having tended downward over that period. Note circulation caused by hoarding continued to rise until February, 1932, but the amount of gold required against notes declined sharply in September and October, 1931, simply because the sudden outflow of gold forced

the member banks to rediscount heavily at the Reserve Banks. Thus the reason for the statement previous made in these columns to the effect that a sudden outflow of gold will automatically create influences which will tend to offset the loss of gold by diminishing the amount of gold required against Federal Reserve note issue.

But the cry is always raised that there is a shortage of eligible paper, which limits the amount the member banks can take to the Reserve Banks for rediscounting. Statistics published recently in The Federal Reserve Bulletin seem to disprove such assertions.

Chart 5



The total amount of eligible paper held y member banks has, to be sure, been declining rapidly since the latter part of 1929, as would be natural in view of the depressed state of business. But eligible paper is only half (now less than half) story, because the member banks may borrow from the Reserve Banks on gov bonds as well as on eligible paper. Up to the end of 1930, the decline in eligible paper held by mem banks did in fact decrease the total eligible assets held by the member banks. ecause government securities held by member banks showed little change over that period. But in 1931 there was a substantial increase in member bank holdings of government securities, so that on Dec. 31, 1931, the situation was as given in Table III, according to The Federal Reserve Bulletin.

TABLE III. ELIGIBLE ASSETS HELD BY MEMBER BANKS

(Millions of Dollars)	
United States Government securities. Eligible paper	4,694 2,573
Total eligible assets	7,267

The limiting factor in the amount of Federal Reserve notes which can be issued by the Federal Reserve Banks cannot, under recent conditions, be said to have been the decline in our gold reserves nor a shortage of paper eligible for rediscount. Actually, the most important limitation, as the situation developed in the latter part of 1931, was the 40 per cent gold required against Federal Reserve notes. That is, if currency hoarding had continued, the 40 per cent gold required would have reached a sum which even the availability of eligible paper could not make good.

The passage of the Glass-Steagall bill has in no wise removed this limitation. Indirectly, however, it has remedied the difficulty by bringing about a marked decrease in bank failures, which were unquestionably the main cause of currency hoarding. Bank failures in March, according to preliminary figures compiled by the Federal Reserve Board, were the lowest both in number and in total deposits since October, 1929. The number of bank suspensions in March was 45, as against 115 in February, 342 in January, 358 in December, 175 in No-

vember and 522 in October; and total deposits of suspended banks were \$15,-936,000 in March, as against \$60,047,000 in February, \$225,474,000 in January, \$277,051,000 in December, \$67,656,000 in November and \$471,380,000 in October.

For the time being, therefore, the most important threat to free gold has been eliminated, and practical results are wh count in a situation like the present. Another effect of the provision of the Glass-Steagall amendment making government bonds eligible as part of the reserve behind Federal Reserve notes is to push far into the future the possibility that increased hoarding of currency will force the member banks to borrow heavily on eligible paper at the Reserve Banks. Although there is plenty of paper available for that purpose, heavy rediscounting creates stringency in the money marand that, of course, despite the fact that higher money rates are the natural, and consequently the most efficient, corrective of abnormal credit conditions. would be abhorrent to our financial authorities as at present constituted. It would defeat their easy money policy. Time alone can tell whether, in the long run, it would have been better to let nature take its course. For the time being, the practical effect has been to allow the Reserve Banks to go forward with what has now come to be their traditional policy, and the immediate effect has unquestionably been beneficial.

So far as the international credit situation is concerned, the month of March brought important changes, mostly, as already noted, in the direction of easier credit conditions. The improvement was most marked in England. There open market interest rates dropped sharply, nearly to the level which prevailed prior to the suspension of gold payments, as a result of an influx of short-term funds despite the reputed efforts of the Bank of England and the British Treasury to prevent it. The pound advanced to fractionally above \$3.83 on March 28, and most of the gain has been held subsequently.

But since Congress kicked over the traces on the question of the sales tax, other European currencies have also advanced sharply, and early in April French francs, Dutch florins and belgas reached levels at which gold was withdrawn for export earlier in the year. These advances marked the first time that European gold currencies advanced simultaneously with sterling, and unless a reaction sets in shortly there will probably be a revival of the recent discussion of the United States abandoning the gold standard.

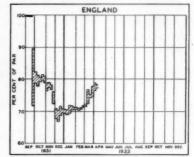
Before predicting such a development, however, it would be well to examine with a great deal of care the situation abroad, particularly in France. The comment which follows does not pretend to be a thorough analysis of the French situation, but merely a suggestion of some things that ought to be looked into by any one who actually contemplates converting dollars into francs.

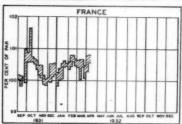
The March 26 statement of the Bank of France showed a further rise in its gold reserve to a new high record. also showed, however, that nearly all of the recent rise (from the end of September on) has resulted from the conversion of foreign exchange holdings into Since the middle of 1928 holdings have more than doubled, but in the same interval note circulation has increased from 60 to more than 80 billion francs, despite the fact that the world depression in trade and the world decline in commodity prices hit France with special severity from the middle of 1931 on.

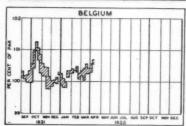
Without going into the matter ex-

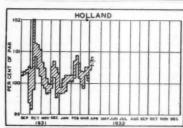
haustively, it would appear that the rise in note circulation must be attributed to the hoarding of franc notes. Since discussion of the abandonment of the gold standard by the United States has centred largely around the question of free gold, the threat to which has, as

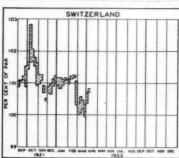
Chart 6
Foreign Exchange Rates Weekly













already shown, come largely from hoarding in this country, it would appear off-hand to be the height of absurdity for capital to flee to France, where there is the same major problem as that which this country has apparently already solved. Paris, incidentally, is the only one of the four major financial centres of the world where, despite the huge influx of gold, open market interest rates have tended to increase slightly, allowing for seasonal variation, in recent months.

D. W. ELLSWORTH.

APR 8

The Burden Laid on Railroads in Wages Paid for



the railroads of the United States has focused attention upon the railroad labor situation, since the wage bill consumes approximately one-half of total carrier revenues.

The recent successful negotiations for a one-year wage reduction of 10 per cent have been so widely hailed, however, that the public appears to believe that all relief possible from this source has

The fact is, however, that the managements, with one exception, have neglected an obvious further step to economies which must be taken if railroad wages are to be based on reasonable principles. step is to revise the basis of wage payments in train and engine service so that payment for eight hours of work will actually call for that performance, and not six hours or less, as at present. The only railway which has faced this situation is the Delaware & Hudson, which has recently altered its wage basis to conform with modern conditions.

While all other industries are able to adjust the production required per em-ploye to conform with advances in invention and improvement, the railroads are bound by ironclad rules and agreements. almost all of which were saddled upon the roads during the World War, and which permit no adjustment to the technical progress made since that time. Thus, in spite of the great increase in train speed made possible by heavy investment in railroad improvements, the employe's daily output in train-miles remains on the pre-war basis. No other industry would invest billions in new machinery and not expect greater unit output per man.

Two phases of special importance should receive primary attention, i. e.:

1. The "basic day." 2. Full crew rules.

This article is concerned entirely with train and engine service employes. This class received a total compensation in 1931 of \$564,000,000, being 261/2 per cent of the total wage bill of Class I railroads.

Wages of engine and train service moloves are calculated on a "basic While details vary on different roads, the following example of the "basic day" in the various services is typical:

Passenger Service:

Engineers and Firemen-100 miles or

5 hours.

Conductors, Baggage Men, Flagmen and Brakemen-150 miles or 71/4 hours

Freight Service (local and through):

Engineers and Firemen, Conductors and Brakemen-100 miles or 8 hours.

It is seen that the "basic day" in principle is founded upon an average speed per hour of 20 miles in passenger service and 121/2 miles in freight service, and that payment is made on the basis of either hours or miles, whichever exceeds. Since most passenger trains operate at speeds much higher than 20 miles an hour and most freight trains much faster than 121/2 miles, it follows that train crews, in being paid on a mileage basis, are being paid many hours when they do no work. For instance, in passenger-engine service the crew earns a day's wage in five hours, or traveling 100 miles. If they travel 150 miles in five hours they are paid for one and one-half days' work. The passenger-train crew earns a day's

Time Not Spent in Work

By PAUL PORZELT

wage in seven and one-half hours, or after covering 150 miles. In the case of fast trains this 150 miles might be covered in but little more than three hours, but the payment would be the same as if it had taken seven and one-

The average speed of freight trains has been increased greatly in the last decade. It was 10.3 miles an hour in 1920 and 14.8 miles an hour in 1931, an increase of 43.7 per cent. average covers a wide range, including 'drag" freights having a scheduled speed of as low as 6 to 7 miles an hour, and fast merchandise trains with speeds 40 miles and over. Assuming an average scheduled speed of 25 miles per hour for a merchandise train, a crew

tions. During that year compensation of passenger-train service employes for time actually worked would have been \$95,056,607. They were paid, however, a total of \$134,307,900. In other words, \$39,251,293 was paid for time not worked, which is 53 per cent of the passenger-train service loss. The difference in the total compensation paid to train service employes and the amount due them for time actually worked was \$79,-214,178 in 1931 and totaled \$479,489,848 during the six years 1926 to 1931 inclusive. While a certain waste is unavoidable because of the nature of railroad operations, it nevertheless is a staggering burden imposed upon the railroad industry by labor and law.

Even more significant is the trend in

Time Worked vs. Time Paid For Class I Roads

	Straight (Thousands Actually		Pct. Time Paid For but Not
Passenger Train Service: Engineers Firemen Conductors Baggagemen, Brakemen and Flagmen.	Worked	For	Worked
	19,954	27,281	26.9
	16,703	23,186	28.0
	20,430	30,424	32.9
	31,686	47,730	33.6
Through Freight Service: Engineers Firemen Conductors Brakemen Local Freight Service Yard Service	27,036	34,820	22.4
	26,991	34,900	22.7
	20,519	27,412	25.0
	43,705	58,528	25.3
	97,680	105,852	7.7
	208,199	216,038	3.6
Total Source: Interstate Commerce Commission: Wage	512,903 Statistics.	606,172	15.4

can earn its minimum daily wage in four hours and 15 minutes (the crew usually required to report for duty fifteen minutes before departure of the

A certain Western road has a division which is 120 miles long. There are operated on that division three through freight trains in both directions daily and one local way train on alternative days. The fast merchandise train of this railroad has a scheduled speed of 30 miles per hour on that division and usually covers the distance of 120 miles without making a single stop. The running time is 4 hours and the average time the crew is on duty is approximately 4 hours and 15 minutes. For this working time of 4 hours and 15 minutes, the crew is paid the "basic day" rate plus 20, per cent more for the 20 miles run in excess of the minimum of 100 miles. The engineer on this run and on the particular type of locomotive used on that division, receives a basic rate of \$8.35 plus \$1.67 for additional mileage, or a total of \$10.02 for the 4 hours and 15 minutes work. The fireman receives a basic rate of \$6.39 plus \$1.28, or a total of \$7.67. The conductor receives a total of \$7.87 and the two brakemen \$6.18. These rates are before giving effect to the 10 per cent reduction in wage scales.

Taking the total Class I railroads, the result of this condition is rather astonishing. Certain service classes work on the average only two-thirds of the time they get paid for. Others, of course, such as local freight and yard service, work nearly all the time they get paid The above table shows straight time actually worked (punitive overtime other allowances omitted) and straight time paid for to all classes of train and engine service employes for all Class I railroads in 1931, as reported by the Interstate Commerce Comm It is of interest to note that the largest

waste occurs in passenger service. railroads in 1930 had an operating loss of \$74,580,000 on passenger-train operathe ratio of time paid for but not worked. brought out in the following table, for through freight service:

			P	aid for otal Str	r but N raight Tir ough Frei	of Straight ot Worke ne Payme ght Service	ed, to
			C	onduc-	Brake-	Engine-	Fire-
Year				tors.	men.	men.	men.
1926				13.0	13.2	12.0	12.0
1927				14.6	14.7	13.4	13.6
1928				16.7	16.8	15.2	15.5
1929			×	17.8	17.9	16.2	16.5
1930				21.1	21.3	18.9	19.4
1931			×	25.1	25.2	22.3	22.6

It will be seen that the yearly increase is rather alarming; and it will continue as train speed increases from year to year. One of the interesting aspects of this situation, particularly in connection with the pending Interstate Commerce Commission investigation with regard to the six-hour day, is the fact that pas-senger and through freight engine and service employes are, on the average, already on a less than six-hour day for which, however, they receive much more than six hours' pay:

STRAIGHT TIME IN TRAIN SERVICE

IN DECEMB	ER, 1931°	
	Avg. Dail Straight Time	y Hours- Straight Time
Passenger Service:	Worked	Paid For
Engineers Firemen Conductors Brakemen Baggagemen	5.3 6.6 6.0 6.7	7.8 7.4 9.7 9.2 9.8
Through Freight Service		
Enginemen Firemen Conductors Brakemen	5.8	7.3 6.5 8.0

It is seen that all services with the exception of passenger conductors and baggage men are working six hours or

The Delaware & Hudson, in the recently concluded negotiations with engineers and conductors, has attempted to formulate a plan aimed to stabilize employment and to correct this malpractice. The agreement guarantees regular engineers 240 hours every month at a rate of \$1.25 an hour, or a total of \$300 a month. If an engineer

completes 240 hours before the end of the month his run is taken over for the balance of the month by men on the "extra board." Men on the "extra board" are guaranteed 160 hours of work each month at \$1.25 per hour. This arrangement abolishes all mileage, all overtime and many other restrictions and allows a much better utilization of manpower. Its full benefits, however, cannot be obtained before firemen and brakemen are put on a similar basis. In addition to the saving in efficiency there is an obvious saving in accounting that runs into large figures.

There may be, however, a certain disadvantage in placing train-service employes on a purely time basis as op-posed to piecework. When the Federal Railroad Administration, under pressure from the American Federation of Labor, abolished piecework in shops, output per man in many places declined 30 to 50 per cent. A certain incentive might well be retained for train crews to in their trains as fast as safe bring operation permits. The Delaware & Hudson management looks for no difficulty on this score, however, and believes that supervision can correct any tendency to slower operation which payment on a simple time basis might gender. The same end could perhaps be secured by increasing the mileage of the "basic day" in passenger and through freight service. The "basic day" in through freight service might be changed so that the total payment for the first 150 miles or eight hours equal to the amount now received for 100 miles or eight hours. This plan would permit a general lengthening of

Agreements between the railroads and the conductors' and trainmen's brotherhoods usually provide that a train shall be manned by a crew consisting of one conductor and two brakemen (one called a flagman). They often provide for a third brakeman on certain runs or in certain seasons. The number of such employes is also prescribed in a number of States by laws known as "full crew laws," but which would be more aclaws," curately described as "superfluous crew laws." The head brakeman, whose title is a misnomer, since all the braking is done by air from the engine cab, rides in the locomotive cab without any necessary duty in most instances that could not be performed by some other member crew; he leads a generally parasitic life. The conductor and the flagman are stationed in the caboose. It is the primary duty of the flagman, in case the train comes to a stop, to flag any trains following behind. Since most of the heavy traffic density mileage now adays is protected by block signals, he is not necessary in many cases, except un-der railway rules which might well be amended. His other duties, such as picking up of train orders and throwing of switches in most cases, could just as well be done by the conductor.

It should be left to the management in each particular case to decide how many men are needed on a train for safe and economical operation. It should be found possible, generally speaking, to run trains with crews consisting of a minimum of three men (engineer, fireman and conductor) and a maximum of four men (engineer, fireman, conductor and brakeman). The elimination of two brakemen would reduce the wage bill of a freight train by between 16 per cent and 17 per cent.

The amount of the annual compensation of railroad labor was virtually sta-

bilized between the Civil War and the turn of the century. Thereafter it increased steadily and in 1916 the average annual compensation had shown an increase of about 53 per cent over 1902. Between 1916 and 1930, the average annual income of railroad labor increased from \$887 to \$1,715, or 93 per cent. The average hours per employe per year. er, declined from 3,151 in 1916 to 2,530 in 1930, or 19.7 per cent. This comparison is somewhat understated. in 1916 the hours reported referred to hours actually on duty, whereas in 1930 the reports are for hours paid for. The result is that the hourly wage eased from 28.3 cents to 68 cents, or 141 per cent. Compared to this increase. the cost of living index (post-war budget weight), as compiled by the National In-Conference Board, was 66.8 in July, 1916, and 81.4 in January, 1932, or 21.8 per cent higher. The recent 10 per cent wage reduction is not reflected in the above figures.

It is reasonable that heavy or particularly hazardous work should receive high compensation. In the case at hand the work is not heavy and is much less hazardous than it has been in the past. Statistics show that on all American railroads the number of trainmen killed was 0.83 per cent of all employed in 1904 and 0.16 per cent in 1930. This is a reduction in fatalities at a ratio of 5½ to 1 since 1904. Innumerable inventions and improvements have eliminated practically all manual labor from the work of train service employes, and their condition might well be envied by other industrial working classes in this respect.

There is no doubt that American railroad labor has obtained a standard of living vastly higher than it was in the past, and than it is in other countries. It is not so much the amount of pay, however, that is out of line, but the work rendered by railroad labor for the pay received and the number of superfluous jobs created by artificial working rules and laws enacted under pressure from labor unions.

Railroads and railroad labor usually assume the attitude that truck and bus competition is only possible due to the large "subsidies" in form of government construction of highways, for which truck and bus owners do not pay taxes equal to their share of the use. They do not consider the possibility that truck and bus competition has also arisen from the excessive cost of railroad transportation, which is due to some ex-

tent to the high level of railway wages and the short hours of work compared to low wages and long hours in motor transport. While the rate per ton-mile does not accurately reflect the level of freight rates, neither the composition of traffic nor the average haul has changed fundamentally since 1916, so that a comparison is sufficiently accurate for this purpose. The level of railroad rates compares as follows with some commodity indices, as published by the United States Bureau of Labor Statistics.

These figures clearly indicate that railroad rates have not undergone the deflation experienced by basic products. Furthermore, they show that any attempt to increase rates as witnessed in the recent 15 per cent case would be entirely in the wrong direction.

Railroads hope that legislation will relieve them from the bothersome truck competition. It is interesting to note that of the 3,500,000 motor trucks reg-

istered in the United States, about 82 per cent are owned by shippers and used exclusively for their own hauling; 17 per cent are owned by contract carriers and 1 per cent by common-carried truck companies. While undoubtedly most trucks owned by shippers are used intracity the fact remains that regulation will affect only a small proportion of total trucks in operation, privately owned trucks not being subject to law. Privately owned trucks will be operated as long as operation is economically profitable. The only way to get them off the highways is by lowering freight rates to a point where truck operation definitely unprofitable. A rate level 20 per cent lower would undoubtedly be very effective in regaining traffic now moving on the highways, since truck operation, even with the present high level of railroad rates, is apparently not par-ticularly profitable. This in turn is only possible if preceded by a reduction in the cost of transportation. Employes will have to make an initial sacrifice which, however, is no more than just and for which in the long run they will be fully compensated when such action removes the menace of truck competition and the resultant insecurity of railway employ-

Europe From an American Point of View

By HENRY W. BUNN



tems of the seven days were: The announcement that the fiscal year 1931-32 ended for Great Britain with a budget surplus—not much, to be sure, but a surplus,

whereas last August a deficit of about £70,000,000 was threatened; the visit to London of Premier Tardieu and Finance Minister Flandin of France to discuss with Prime Minister MacDonald and Foreign Minister Simon of Great Britain—well, a number of things; the end of the last session of the present French Chamber, after voting the budget; the announcement of French general elections for May 1; the signing of a provisional trade agreement between Germany and Poland, and the demise of the Continental (European) Steel Cartel.

THE BRITISH COMMON-WEALTH

HE fiscal year 1931-32 ended on March 31 with a favorable budget balance of £364,000 (\$1,383,200 at the exchange rate of that day). It will be recalled that at the height of the crisis last August a deficit of \$350,000,000 was estimated. So much for the effects of drastic economies, taxation increases, reform of the unemployment insurance system, and the brave, high heart of the lieges in contrast to the doleful tone observable on this side. It is of note that the surplus is despite sinking fund allocation of £30,508,000 (\$115,930,400).

Revenue from all sources for the fiscal year totaled £770,963,000 (\$2,929,-659,400); expenditures, £770,599,000 (\$2,928,276,200). Expenditures were below the estimate of the revised budget of last September by £12,580,000; revenue was below the estimate of that revised budget by £13,737,000. The latter is largely explained by the falling off in receipts from estate duties.

A most encouraging sign was the prompt payment of income tax, including surtaxes. Seldom has been seen such an exhibition of national pride. Ordinary income-tax payments totaled

£287,367,000 (\$1,091,994,600), as against an estimate of £272,000,000 (\$1,033,360,000). Surtax payments totaled £76,700,000 (\$291,460,000), as against an estimate of £73,000,000 (\$277,400,000). The total from customs duties was £256,052,000 (\$972,997,600). The expenditure for interest and management of the national debt was £289,492,000 (\$1,100,069,000).

In the seven days ended March 31 the gold holdings of the Bank of England were increased by £22,000. In the same period the gold reserve of the Bank of France was increased by 323,000,000 francs.

On March 29 the British Treasury paid off \$30,000,000 of the outstanding part (\$50,000,000) of the credit of \$200,000,000 extended to it at the height of the British crisis last year by a group of American banks headed by J. P. Morgan & Co.

On April 3 Premier Tardieu and Minister of Finance Flandin of France arrived in London for conversations with Prime Minister MacDonald and other men of the British Government. They talked about the proposed conference on reparations at Lausanne in June, about the continuing Franco-Italian naval deadlock about sundry other matters, but appar ently the Danubian business was chief topic. Discussion of that topic, however, was purely clarific and very discreet. The joint communiqué respecting it was careful to assert that no definite understandings re that problem were aimed at, none were struck, no prejudgment whatsoever, just cleara and preparation of the ground for the four-cornered conference (to embrace representatives of Great Britain, France, Germany and Italy), scheduled to open in London on April 6 for consideration of that problem.

M. Tardieu's engagements calling him back to Paris on the morning of the 4th, M. Flandin remained as the French representative for the latter conference, at which Germany was to be represented by Bernhard von Buelow, Under-Secretary of the German Foreign Office (the presidential election campaign requiring Chancellor Bruening to remain in Berlin) and Italy by Foreign Minister Grandi. It is important, if true as per the latest dispatches, that M. Tardieu was invited to London instead of inviting himself, as previous gossip would have it.

March 31 showed a budget deficit for the Irish Free State on operations of the fiscal year ended that date of £639,234 (\$2,430,000 at the existing rate of exchange). Revenue totaled £25,496,419, above that of the preceding fiscal year by about £1,000,000, but expenditure was greater. The deficit was less than had heen expected

The Irish Free State Government has accepted the invitation to be represented at the Imperial Confevence at Ottawa; its delegation will number twelve. The Ottawa conference is to open on July 21, instead of July 18 as previously announced.

By reason of the depression the De Beers mines at Kimberly were closed on March 31. This is not the first time the De Beers mines (all or most of them) have been closed. The other occasions were: in 1908, during the crisis in the United States; during the earlier part of the World War, and during the crisis which began in 1921.

The Indian Chamber of Princes, in session at New Delhi, has passed the following important resolution: "This Chamber declares that the Indian States will join an all-India federation on the assumption that the Crown will accept the responsibility of guaranteeing to them the necessary safeguards."

On April 1 the Commonwealth Government of Australia made payments in London of £900,000 and in New York of £200,000 on bonds of the State of New South Wales, said payments having been defaulted by the latter on Feb. 1. It will be recalled that, after the State of New South Wales defaulted, the Commonwealth passed legislation assuming direct responsibility for all State loans and at the same time asserting its power to seize the revenues of defaulting States to the extent necessary to recoup itself. The State of New South Wales has pro-

tested this legislation and its validity is to be determined by the High Court of Arbitration. This development is of peculiar interest.

FRANCE

THE thirteenth French Chamber ended its last session on April 1, after passing the budget, which shows a paper surplus of 3,831,000 francs (\$153,-940 at present valuation).

General elections will be held May 1. There will be a second balloting on May 8 for cases where no candidate obtained a majority at the first balloting. The total of seats in the Chamber is 612.

The largest groups in the present Chamber are as follows: Radical Socialists, 115; Socialists, 105; Republican-Democratic Union, 100; Left Republicans, 65. The Radical Socialists and Socialists are definitely of the Left; the Republican-Democratic Union is definitely of the Right; the Left Republicans are Right-Center. The other 227 members are distributed among about a dozen middle groups.

The Chamber has passed a bill granting an annual pension of the equivalent of \$8,000 to all former Presidents "well deserving of the Fatherland," a President's widow to receive \$4,000. The bill was passed with an especial eye to Poincaré. Unfortunately, owing to the confusion at the end of the parliamentary session, the measure was not received at the Senate chamber prior to adjournment.

Last week I reported how on March 21 the French Government increased the percentage of foreign wheat allowed in flour sold in France from 30 to 35 per cent. On March 27 it further increased the percentage to 40 per cent, on April 1 it still further increased the percentage to 45 per cent.

GERMANY

THE Reichsbank's statement as of March 23 showed the following:
Gold coin and bullion increased 229,000 marks, reserve in foreign currencies increased 522,000 marks, notes

Continued on Page 662

The Revival of Bimetallism In Face of Ample and



to the effect that
"Truth, crushed to
earth, shall rise
again"; but in the
field of economics the
resurrectionary power
of Truth is slight compared with that of

pared with that of Error. Especially in times of financial stress old errors revive, sometimes in their original forms and sometimes slightly changed. There are always a few survivors of the previous era who have never been convinced of their folly. There are also many younger adherents who have never heard the arguments on the cpposing side; who may not even be aware that the question has been threshed out once or many times before. So now, in this time of stress we have many renascent superstitions, and one of the most interesting of them is bimetallism.

The Political Appeal of Bimetallism

There are many reasons why bimetallism should possess a political appeal in this country. Several of our States contain silver mines, and as they are sparsely settled and have few other industries the Senators from those States are un der great pressure to do something to increase the profits of the silver miners. The Democratic party has fought several Presidential campaigns on the issue of bimetallism, and although it was soundly licked each time, the sentimental lovalties bred in those campaigns still control many thousands of voters. Moreover, the traditions of centuries still cause uninformed people to regard silver as a precious metal and to look on silver currency as being essentially different from paper money. Finally, the vast body of debtors and poor people generally, rein-forced by some economists who ought to know better, believe that inflation is the cure for the world's financial ills, and seize on bimetallism as a simple, attractive and effective means of inflation.

Today's Devious Bimetallism

As a result, however, of the nation's rejection in 1896 and 1900 of bimetallism in the form advocated by William Jennings Bryan—the free and unlimited coinage of silver at the ratio of 16 to 1—silver agitators now are making much more cautious proposals. They suggest using more silver in the alloy of minor coins, or using silver coins instead of paper. The only objection to these proposals is that they involve expense to the government (i. e., to all taxpayers) and would benefit only producers of silver, who are certainly less numerous and probably no more deserving than producers of copper, lead, zinc or iron. However, as it seems to be the spirit of the age that all producers who can form a lobby should be fed from the public crib no one can become very angry with the silver producers for demanding their share.

The Old Fallacy About China

Another proposal is to raise the price of silver without tampering with the currency, by having governments purchase liberally when the price is below a certain point and sell their stores only at a much higher price. This would prevent India and the United States from obtaining any profit from their present large silver hoards and would involve the building up by all governments of hoards of useless metal which might never be salable. It is, however, not much different from the procedure actually followed

Increasing Gold Supplies

with regard to coffee, wheat, cotton and other staples by the United States and other countries.

The alleged benefit of this proposal is that by raising the price of silver the purchasing power of China will be increased and as a result the trade of the world will be revived. The objections to this argument are fourfold: (1) China does not buy goods from the rest of the world with silver, but on the contrary buys silver with goods. (2) China's foreign trade is less than 21/2 per cent of the world's foreign trade-less than that of Belgium or Canada. (3) Our trade with China has fallen off much less since 1929 than our trade with the rest of the world. We even exported more to China in 1931 than in 1930, although we exported 37 per cent less to other countries. (4) Since China's internal price-level is based on silver, an increased price for silver would mean a lower price for all other commodities in China, and we have learned our sorrow that falling commodity prices are more apt to stifle trade than to revive it.

Eccentric Proposals

Another proposal to stabilize the price of silver is remarkable for its ingenuousness. One of the most prolific silver propagandists has suggested imposing a tax on silver production that would range from nothing when silver is worth 40 cents an ounce to a prohibitive rate when silver is worth \$1 an ounce. In other words, he would do nothing to discourage production when silver is too abundant, but prohibit production when silver is scarce. The natural effect would, of course, be to make silver fluctuate in value more than ever, yet this proposal has been seriously considered by a committee of our House of Representatives.

A few weeks ago a bill was introduced in the Senate that was practically identical with the Sherman silver-purchase act of 1890, providing for the purchase of large quantities of silver by the United States Government, and payment there for in paper money. Most competent historians and economists would agree that the Sherman act of 1890 was the most influential single cause of the panic of 1893 and the depression of 1893-1896. But in 1932 its twin (or should I say its grandchild?) is expected by an American Senator to be the means of putting an end to this depression. Is this hor pathy or just plain foolishness?

Silver for Central Bank Reserves

A more modern method of weakening our financial structure is the proposal that central bank reserves should be composed partly of silver. The scheme most widely advocated just now is very mod only 4 per cent of the reserve should be silver and 96 per cent gold. This means simply reducing the reserves to 96 per cent of the amount now established by law. The remaining 4 per cent might just as well be copper, wheat or any other staple commodity. If the silver is to be taken only at its market value the benefit even to silver producers would be slight and only momentary. If, however, the silver is to be forced on noteholders and depositors, and especially if it is to be given an arbitary value, then Gresham's law will start operating mer-rily again (it has been the hardest working of all economic laws in the last seventeen years) and gold will flow into private hoards and into countries where it is not exposed to the competition of inferior money.

Of course 4 per cent of silver is too small an amount to drive this country or France off the gold standard, but it is only the entering wedge. Only a few days ago a well-known New York banker appeared before a Congressional committee to support the plan of having between 5 and 15 per cent of the 40 per cent reserve behind our Federal Reserve notes consist of silver instead of This means a reserve that instead of gold would be between one-eighth and three-eighths silver. The enactment of legislation like that would ruin New York's chance to succeed London as the world's financial centre, since it would mean that no one with claims on our banks could be sure of obtaining gold on demand. It would probably cause another run on our gold reserve worse than that of last October.

Gold Ample and Increasing

But why should any of these schemes be adopted? Why are they proposed? Aside from the very evident self-interest of some of the silver agitators, the chief reason for their proposals is the belief that the supply of gold is inadequate to support a profitable level of commodity prices. For this belief there is no justification. The plain facts are against it. There is more gold in the world now than ever before. The total monetary gold stock is one and one-half times great as in 1913, and there is certainly not one and one-half times as much work for it to do. Contrary to the general belief the annual production of gold has been increasing since 1922, and its rate of increase has been greater than that of world trade or the production of basic odities.

Gold production in 1931 was greater than in any year in history except the brief period from 1908 to 1916, and if account is taken of the outflow of gold from India the increase in the world's gold stock in 1931 was the greatest ever recorded in one calendar year. Production since 1923 has been at a much higher rate than in the years from 1896 to 1907, although at that time there was a substantial and world-wide rise in com modity prices because of the large gold production. No one can deny that from 1914 to 1930 commodity prices were higher than they are now, while the world's stock of gold was smaller, and during most of that period the volume of trade and production was much greater than now. Nothing happened in 1929 to reduce the volume of gold. Prices collapsed, partly because of the collapse of speculation, and partly because it was suddenly discovered that production of nmodities especially raw materials and capital goods-had been car-

Central Bank Gold Reserves Large

The gold reserves of the central banks of the world are now over twice as great as in 1913, and over 10 per cent greater than in 1928, but commodity prices in gold standard countries are about the same as in 1913 and 30 to 40 per cent lower than in 1928. It is obvious that there is plenty of gold to support a price level as high as that of 1928. And the economists who have been quoted as stat-

ing that the supply of gold is insufficient, in the reports of the gold delegation of the finance committee of the League of Nations, really stated something entirely different.* They stated that if production and trade kept on increasing as they had been doing up to 1929 the gold supply would be insufficient to maintain the 1928 commodity price level after 1934 or 1935. Since then commodity prices have dropped between 30 and 40 per cent, the volume of trade probably about 40 per cent and the supply of gold has increased more rapidly than they expected.

Indebtedness Upsets Currencies

Let us begin to worry about a gold scarcity when prices get back to 1929 levels, and until that happens confine our worrying to more important mat-Not only is the total amount of gold in the world adequate but it is not so badly distributed as one would think from the comments of politicians and journalists. The only countries with less gold in their reserves than they had in 1913 are Austria, Hungary, Germany, Russia, Canada, Argentina, Bolivia and Brazil. Moreover, the United States has held since 1924 a diminishing proportion of the world's gold reserves, amounting to only 36.2 per cent on Dec. 31, 1931, against 45.7 per cent on Dec. 31, It is not the scarcity of gold but the burden of indebtedness, especially shortterm indebtedness, that is making so many currencies insecure. If demand and short-term obligations could be funded, or if creditors would only resume their former attitude toward debtors in the matter of renewals of necessary business advances, the strain on the foreign exchanges would disappear.

The present unsettled condition of many of the world's currencies is admittedly a hindrance to trade, but conditions would not be improved by weakening the gold standard in the countries that still maintain it. France, Holland, Belgium, Switzerland and the United States still have stable gold currencies and their foreign trade amounts to 30 per cent of the world's total. Germany, Italy and several other countries are striving desperately to keep their foreign exchange at par. In addition, a good deal of trade between countries not on a gold standard is financed in dollars. have a good chance to make New York the financial capital of the world if we can prove to the world's satisfaction that our currency is soundly based on gold and not subject to tinkering by politicians, or even by politicians masquerading as economists

Pre-War Gold Standard the Cure

The remedy for the present depression, in so far as there is any financial remedy, is to restore the gold standard in its pre-war form, avoiding the pyramiding of reserves involved in the so-called gold-exchange standard, and avoiding any dilution of reserves with silver, gov ernment bonds or other substitutes. this way confidence in the stability of the currency and of the banking system can be restored, and if this is done the statistics prove that the gold reserves of the world will be adequate for all the needs of business for many years to come. There is no need, therefore, for bimetalism or any other form of inflation, and the advancing of such schemes can only do harm by delaying the necessary recovery of confidence.

*See Second Interim Report, page 7.

Outstanding Features in the Commodities



modity Prices rallied to 90.6 on April 5 from its post-war low of 90.3 (revised) on March 29, rising 0.3 during week; it is no the 17.0 below its level of

a year ago, when it stood at 107.6. The adverse developments in the security markets had surprisingly little effect. The rise in the grains contributed chiefly to the advance in the index, supplemented by gains in steers and in the petroleum oup; offsetting movements were declines in hogs, the meats, butter, eggs, e of the fruits and minor vegetables, and in tin.

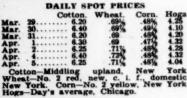
The farm products index rose to 72.1 its previous week's low of 71.1 under the lead of wheat, which advanced several cents under the stimulus of reports of serious crop damage in the Southwest. New York prices for No. 2 red rose to 71% cents a bushel from 69%, while prices in the mid-West markets recorded larger gains. The other grains followed the lead of wheat, although the advances were smaller. Steers recovered part of the previous week's loss, but hogs continued to drop toward the century lows of last February. Cotton was slightly higher and rice and wool lower.

The index of the food products group fell to 93.5 from 94.4 and was nearly back to its low of 93.2 on March 1. Dewere general, with most of the meats lower, as well as butter, eggs, apples, lemons, oranges, rice and lard. Flour followed wheat upward and coffee

also gained ground.

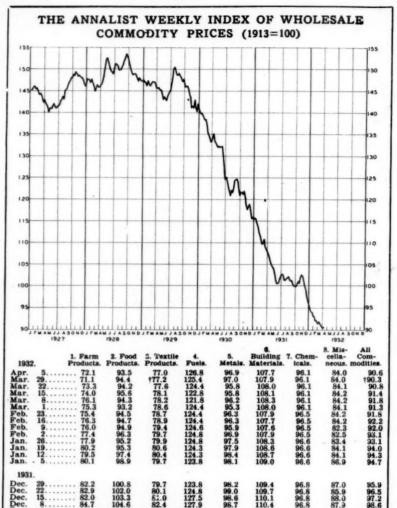
Raw silk declined moderately and pig iron was slightly lower. Tin touched a new low since 1898 by falling to 19.50cents a pound under selling pressure, due in turn to generally adverse conditions and the belief that further restriction of production was necessary to keep stocks in hand.

Daily crude petroleum production de clined 9,050 barrels to an average 2,154,-000 for the week ended April 2. In the oma field a reduction of 27,800 barrels carried the daily output to 408,100 from the previous week's 435,900. The Oklahoma production quota has been raised to about 443,000 barrels from about 403,500, effective April 1, when the increased crude prices became effective. Texas output rose 11,800 barrels during the week and that of California 5,000 barrels. In East Texas the daily 5,000 barrels. The recent advances in crude prices have spread throughout the mid-West and Texas districts, and The Oil, Paint and Drug Reporter's average in consequence has continued its rise to 90.3 cents a barrel on April 1, from 87.3 a week before and 87.4 a year ago. Gasoline prices have also advanced, the refinery average rising to 4.5625 cents a gallon from 4.531.



COTTON

RICES for cotton were fairly steady during the week, after three weeks of decline, although the weakness in securities was a depressing outside influence. The May contract closed at



SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices	Except as No	ted)	
****	Apr. 5, 1932.	Mar. 29, 1932.	Apr. 7, 1931.
Wheat, No. 2 red, c. i. f. domestic (bu.)	3.71% 48% .34% .34 .62%	\$.69½ .48%	\$.96
Corn. No. 2 yellow (bu.)	.48%	.48%	.76%
Oats, No. 3 white (bu.)	.34140 .34	4 .33 @ .331/	.38 @ .38½ .54 @ .57½
Barley, malting (bu.)	.64 20 .65	6154	.54 @ .57% .57%
Cattle, choice heavy steers, Chicago (100 lb.)	8.19	7.94	10.12
Cattle, choice heavy steers, Chicago (100 lb.) Hogs, day's average, Chicago (100 lb.)	4.04	4.25	7.75
Cotton, middling upland (lb.)	.0623	.0620	.1030
Wool, fine staple territory (lb.)	.49	.5114	.6465
Wool, Ohio delaines, scoured (lb.)	.50%	.511/4	.711/4
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)	12.50-13.50	12.50-14.00	14 50 16 00
Hams, picnic (lb)	.061/4	.0614	14.50-16.00 .09½
Pork, mess (100 lb.)	17.00	17.00	26.00
Pork, bellies (lb.)	.081/4	.08%	1614
Sugar, granulated (lb.)	.04	.04	.0450
Coffee, Rio No. 7 (lb.)	.07%07% 5.30-6.00	5.00-5.70	.05¼ 5.80-6.30
Flour, fancy Minneapolis patent (bbl.) Lard, prime Western (100 lb.)		5.00-5.70	5.80-6.30
Cottongood oil bleechable (100 lb.)	4.85-4.95	5.10-5.20	9.35-9.45
Cottonseed oil, bleachable (100 lb.) Printcloth, 38%-inch, 64x60, 5.35 (yd.)	3.65 .03%03%	3.90 .03%03%	7.75
Cotton sheeting, brown, 36-inch, 56x60, 4.00	.03%03%	.03%03%	.05%05%
	.0414	.0414	.05%
Cotton yarn, Southern two-ply warps, No. 20 (1b.) Worsted yarn, Bradford, 2-40s, halfblood weaving, 60s (1b.)			
20 (lb.)	.151/2	.151/6	.21
Worsted yarn, Bradford, 2-40s, halfblood		4 44	4 001
Weaving, 60s (Ib.)	1.10	1.10	1.321/2
Silk, 78% seriplane, Japan, 13-15 size, for near-by delivery (lb.)	1.52-1.57	1.58-1.63	2.63-2.72
Rayon, 150 denier, 1st quality (lb.)	.75	.75	.75
Coal, anthracite, stove, company (net ton).	7.00	7.00	8.17
Coal, bituminous, steam, mine run, Pitts-			
burgh (net ton)	1.35-1.50	1.35-1.50	1.40-1.50
Coke, Connellaville furnace, at oven (net ton)	2.25	2.25	2.50
Coke, Connellaville furnace, at oven(net ton) Gasoline, at refinery, Oil, Paint and Drug Reporter av'ge at 4 refinery centres (gal.)	.045625	.04531	.049375
Petroleum crude at well Oil Paint and	ORDUED	.OTOGI	.010010
Petroleum, crude, at well, Oil, Paint and Drug Reporter av'ge for 10 fields (bbl.)	.903	.873	.874
Pig iron, Iron Age composite (gross ton)	14.35	14.43	15.79
Winished steel Iron Age composite (100 lb)	2.087	2.087	2.128
Copper, electrolytic, delivered, Conn. (lb.)	.06	.06	.0950@.0975
Lead (ID.)	.0300 .19501960	.0300	.0450
Tin, Straits (lb.)	0900	.2220 .02775@.0280	
Lumber General Ridg Contractor com-	.0400	.021100.0200	.0000
posite (1,000 ft.)	*16.10	†16.46	118.73
Lumber, General Bldg. Contractor composite (1,000 ft.) Brick, General Bldg. Contractor composite (1,000 ft.)			
		†12.00	112.87
Structural steel, General Bldg. Contractor composite (100 lb.). Cement, General Bldg. Contractor composite	* 1.60	4 1 50	1 1.65
Composite (100 lb.)	1.00	† 1.50	4 1.00
(bbl.)	* 1.94	† 1.93	1 2.18
Leather, Union (lb.)	.31	.31	.35
Hides, heavy native steers, Chicago (lb.)	.06	.06	.09
Paper, newsroll contract (ton)	53.00	53.00	62.00
Paper, wrapping, No. 1 Kraft (lb.)	.04%	.04%	.04
Rubber, 1st latex thick (lb.)	.044	.0414	
*Monthly price as of Mar. 15, 1932. †M	onthly price a	a of Feb. 15,	1952. Imonthly
price as of March, 1931.			

6.16 cents a pound in New York Tuesday. against 6.13 a week ago, and spot middling upland at 6.25, against 6.20. Spot activity in the Southern markets continues quiet, but without weakening of the basis; uncertainty as to the course of futures prices and conditions generally have helped to discourage buyers.

CERTIFICATED COTTON STOCKS housands of bales; as reported by Department of Agriculture)

1932	Mar. 25, 1932.
New York	201
New Orleans 66	66
Houston 74	75
Galveston 37	38
*Mobile 43	43
*Savannah 55	55
*Charleston	19
*Norfolk 20	20
Total511	516
*March 21 and March 24	

The weather in the cotton States during the past week has been generally clear and farm work has gone ahead, although preparations are still very backward in the lower Mississippi owing to heavy rains in the latter part of March, and in Texas because of replanting caused by freezing. Private estimates of acreage reduction run generally less than 10 per cent compared with year. In addition farm preparation is likely to be inferior to last year's; a decrease of 48.7 per cent in fertilizer sales over a year ago for the four months ended March 31 and of 67.3 per cent from two years ago is reported by the New York Cotton Exchange Service.

MOVEMENT OF AMERICAN COTTON (Thousands of running bales exclusive of linters; as reported by the New York Cotton Exchange)

Weel	Ended	Thurs	day Year's
	Mar. 24 1932.		Ch'ge
ht: 194	201	86	
	8.6 4	12,195	+11.7
week: s 109 . 180	112 137	82 108	• •
. 289	249	190	
ng. 1: s 4,140 . 5,764		3,659 4,210	
. 9,904		7,869	+25.9
. 172 . 6,836	174	123 5,616	+21.7
ly: 8,882 -95	8,977	7,357 —110	+20.7
	Week Mar. 31, 1932. ht: 194 13,619 week: 8 109 180 289 ag. 1: 9 4,140 5,764 9,904 172 6,836 ly: 8,882	Mar. 31, Mar. 24 1832. 1932. ht: 194 201 13,619 8 109 112 180 137 289 249 249 249 249 249 249 249 249 249 249	Week Ended Thurs Mar. 31, Mar. 24, Apr. 2, 1932. 1932. 1932. ht: 194 201 86 13,619 112 82 180 137 108 289 249 190 281: 84,140 3,659 5,764 4,210 9,904 7,869 172 174 123 6,836 7,867 7,357

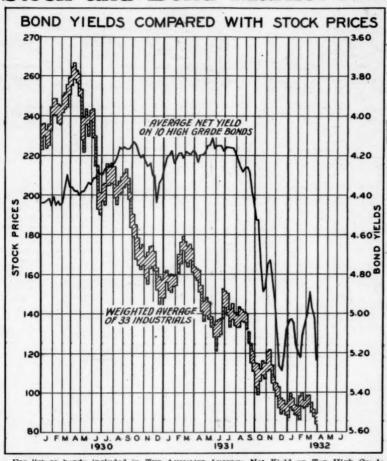
The New York Times adjusted index of carded cotton cloth production declined moderately again and stood at 90.0 for the week ended March 26, against 91.2 the week before, 91.4 two weeks previous and 87.6 a year ago. Sales continue unsatisfactory, but prices have been steadier for goods than for raw cotton and mill margins have consequently improved, although, as the New York Cotton Exchange Service notes, it remains to be seen whether the improvement continues after raw prices have become stabilized. The exchange service comments on the foreign situation in part as follows:

foreign situation in part as follows:

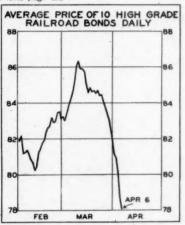
Japanese mills are still consuming cotton at a high rate. Their consumption of all kinds of cotton totaled approximately 216,000 equivalent 500-pound bales in February, compared with 187,000 in February last year. Their total consumption in the seven months ended Feb. 29 was 1,477,000 bales, compared with 1,295,000 in the same period last season. Japanese spinners are using relatively more American cotton and less foreign cotton than last season. This season they are using about half American and half foreign, whereas last season they used about 40 per cent American and 60 per cent foreign. English mill activity continues at a relatively high rate; forwardings of American cotton to Lancashire totaled 25,000 bales last week, against 15,000 in the same week last year. But Manchester reports current yarn business light

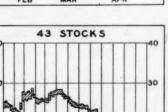
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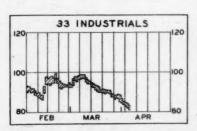
Stock and Bond Market Averages and Volume of Trading

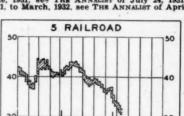


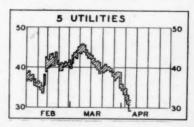
For list of bonds included in The Annalist Average Net Yield on Ten High Grade ands, see The Annalist of July 24, 1931, page 149. For complete weekly data back to be beginning of 1927, see The Annalist of Sept. 18, 1931, page 465. For monthly chart of and yields from January, 1883, to June, 1931, see The Annalist of July 24, 1931, page 141. The Mannalist of July 24, 1931, gel 149. For monthly data from January, 1883, to June, 1931, see The Annalist of July 24, 1931, gel 149. For monthly data from January, 1931, to March, 1932, see The Annalist of April 1932, page 593

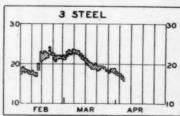


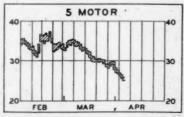


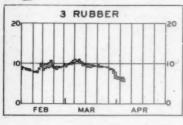


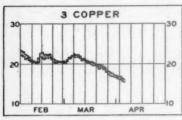


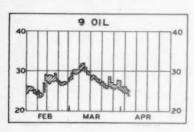


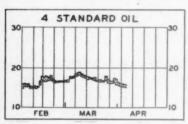


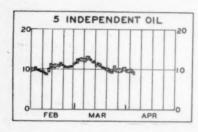


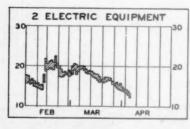


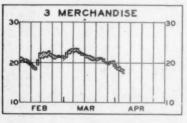


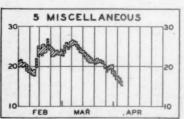












THE	ANNALIST	WEIGHTED	AVERAGES
	OF GR	OUP LEADE	RS

			LEADE		GES
43 Stocks				ndard (MI
Mar. High.		Last. 21.8	Mar. Hig 31. 17.	h. Low.	Last. 15.9
Apr. 1 22.1 2 21.4 4 21.3 5 20.8 6 20.2	21.0 20.6 20.1 19.6 19.0	21.3 21.0 21.1 19.9 19.2	Apr. 1. 16.4 2. 16.1 4. 16.6 5. 15.8 6. 15.8	15.5 15.3 15.4	15.8 16.1 16.0 15.4 15.5
33 Indust	rial S	tocks	5 Inde	pendent	
Mar. High.		Last. 35.9	Mar. Hig 31., 10.8 Apr.	9.6	Last. 9.8
Apr. 1 86.5 2 85.4 4 85.1 5 84.3 6 83.1	84.5 83.7 82.9 82.0 80.9	84.8 84.8 82.6 81.5	1 9.8 2 9.8 4 10.1 5 9.6 6 9.4	9.3 9.2 8.8	9.7 9.9 10.0 9.2 9.0
3 Steel		-	2 Elect:	rical E	quip-
Mar. High. 31 18.9 Apr.			Mar. High 31 15.7 Apr.	h. Low.	Last. 14.2
1. 18.2 2. 17.7 4. 17.6 5. 17.2 6. 16.6	17.4 17.2 16.8 16.4 15.7	17.7 17.4 17.6 16.5 15.8	1 14.8 2 14.3 4 14.2 5 13.8 6 13.2	13.9 13.7 13.3 12.9 12.2	14.3 14.1 14.1 13.1 12.5
5 Motor	Stoc	ka		rehandi	
Mar. High. 31., 29.8 Apr.			Mar. High 31 20.6 Apr.	h. Low.	
1 28.2 2 27.5 4 26.9 5 26.5 6 25.9	27.0 26.7 26.1 25.5 25.0	27.2 27.0 26.6 25.7 25.1	1 19.5 2 18.9 4 19.2 5 18.5 6 18.3	18.4 18.2 17.9	18.9 18.6 18.8 18.0 17.6
3 Rubbe	r Ste	eks		cellaneo	
Mar. High. 31. 7.7 Apr.	Low. 6.3	Last. 6.9	Mar. High 31. 20.4 Apr.	h. Low.	
1. 6.8 2. 6.6 4. 6.4 5. 6.7 6. 6.2	6.2 5.8 5.7 5.6	6.2 6.4 6.3 5.9 5.6	1 18.9 2 17.7 4 17.7 5 17.1 6 16.3	16.7 16.3 15.7	17.9 17.4 17.4 15.9 15.1
3 Coppe	r Stoc	ks	5 Railr	ead Ste	cks
11 17.3	Low. 16.8	Last. 17.2	Mar. High 31 37.5 Apr.		Last. 35.1
1 17.2 2 16.8 4 16.9 5 16.4 6 16.1	16.7 16.4 16.1 15.6 15.5	16.8 16.6 16.7 15.8 15.6	1 35.5 2 34.1 4 33.7 5 33.0 6 32.0	32.8 32.1 31.3	34.2 33.4 33.5 31.9 31.2
9 011 8	Stocks			ity Stee	
Mar. High. 1 27.7 Lpr.	Low. 25.4	25.7	Mar. High 31. 40.3 Apr.	34.8	35.5
1 26.2 2 26.0 4 26.1 5 25.5 6 25.2	25.1 24.7 24.6 24.6 23.9	25.5 26.0 26.0 24.6 24.5	1. 35.8 2. 34.5 4. 33.9 5. 33.1 6. 31.9	33.2 31.9 30.7	34.4 33.3 33.7 31.5 29.2
			IGHTED RIAL ST		AGE

OF 33 L		TRIA	L ST		
High		Last.			Last.
Jan161.8	150.9	155.4	99.7	87.1	89.0
Feb178.9	154.0	173.9	99.7	86.2	93.2
Mar176.1	159.0	160.4	98.5	85.1	85.9
April162.7	135.8	143.6			
May147.5	127.7	128.2			
June152.3	121.2	145.0			
July150.9	133.0	136.1			
Aug143.3	133.3	137.7			
Sept138.6	105.5	106.1			
Oct115.6	98.8	111.7			
Nov122.1	100.8	103.9			
Dec 103.3	88.7	92.7			

THE ANNALIST ADJUSTED INDEX OF

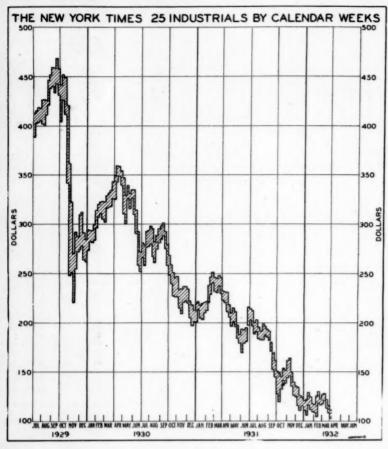
3	3 INI	USTI	KIAL	STOC	N.S	
		-1931-		_	-1932-	
	High.	Low.	Last.	High.	Low.	Last.
Jan	. 77.1	71.9	74.1	46.0	40.2	41.4
Feb	. 85.1	73.2	82.7	45.9	39.7	42.9
Mar	. 83.5	75.4	76.1	45.3	39.1	39.5
April	. 76.9	64.2	67.9			
May	. 69.6	60.2	60.5			
June	. 71.6	57.0	68.2			
July		62.4	63.9			
Aug	. 67.0	62.3	64.4		****	
Sept	. 64.7	49.2	49.5			
Oct	. 53.8	46.0	52.0			****
Nov	. 56.7	46.8	48.2			
Dec	47.8	41.1	42.9			****

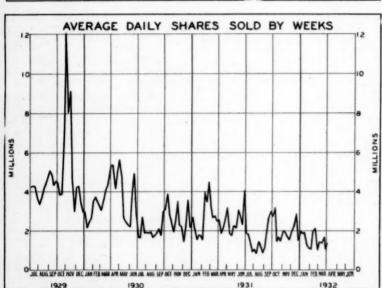
AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	19	32			-1931	-
Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.
26	83.91	83.42	82.70	****		85.89
27		83.50	82.76		85.90	85.91
28	83.45		82.34	81.29	85.31	85.09
29	83.02	83.11	82.02	81.41		85.16
30	82.35		81.89	81.72	85.11	85.99
31	82.14			82.48		86.16
181.19	83.22	81.85		85.11		91.66
280.91	83.00	82.16	83.24	83.74	86.16	92.08
3	83.49	81.16		82.81		91.76
480.04	83.94	81.21	83.02	82.54	86.96	
578.83	84.22	81.38	82.70	82.72	87.34	90.54
678.06		81.19	82.55		87.50	91.08
7	84 60		83 32	83 28	88 08	91.50

AVERAGE NET YIELD ON TEN HIGH-

UBADE	A REAL PROPERTY.	LIVOA	D DO	TO	
Week Ended: 1932.	1931.	1930.	1929.	1928.	1927.
Jan. 2 5.08	4.25	4.44	4.40	4.06	4.32
Jan. 9 5.04	4.21	4.44	4.42	4.06	4.30
Jan. 16 5.03	4.20	4.43	4.44	4.06	4.27
Jan. 23 5.05	4.18	4.42	4.44	4.08	4.27
Jan. 30, 5.16	4.24	4.46	4.46	4.08	4.30
Feb. 6 5.20	4.22	4.41	4.45	4.08	4.29
Feb. 13 5.22	4.19	4.45	4.46	4.08	4.27
Feb. 20 5.11	4.19	4.43	4.46	4.10	4.28
Feb. 27 5.06	4.22	4.45	4.50	4.12	4.28
Mar. 5 5.01	4.18	4.40	4.50	4.12	4.26
Mar. 12 4.89	4.19	4.36	4.55	4.12	4.23
Mar. 19 4.97	4.20	4.30	4.50	4.14	4.20
Mar. 26 5.02	4.18	4.36	4.56	4.16	4.18
Apr. 2 5.24	4.19	4.36	4.56	4.14	4.18

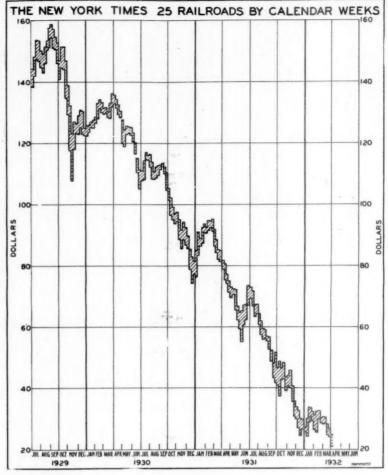


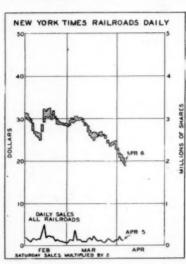


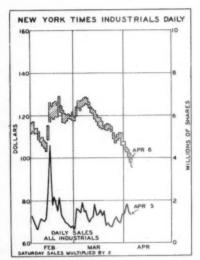
The New York Times Stock Market Averages.

mada	95 Indu	ANGE	50 Com	hined -
Low.	High.	Low.	High.	Low.
18.89 Apr. 6	129.16 Feb. 19	95.36 Apr. (80.88 Jan. 14	57.12 Apr. 6
74.20 Dec. 17	358.16 Apr. 10	196.67 Dec. 1	7 245.60 Apr. 10	135.43 Dec. 17
107.92 Nov. 13	469.49 Sep. 19	220.95 Nov. 1	3 311.90 Sep. 19	164.43 Nov. 13
112.84 Feb. 20	332.58 Dec. 31	233.42 Feb. 2	0 231.45 Dec. 31	173.13 Feb. 20
99.34 Jan. 4	247.48 Sep. 16	171.49 Jan. 2	5 185.47 Oct. 4	135.82 Jan. 27
				109.63 Mar. 30
73.50 Mar. 30	185.36 Nov. 6	128.83 Mar. 3	0 138.21 Dec. 28	101.16 Mar. 30
57.80 Jan. 3	135.11 Dec. 31	103.26 Apr. 2	2 107.23 Dec. 31	82.26 Apr. 22
				77.15 Oct. 29
52.57 Jan. 10	116.24 Oct. 18	79.86 Jan. 1	0 93.06 Oct. 18	66.21 Jan. 10
47.59 June 21	90.60 May 6	66.24 Aug. 2	5 73.13 May 6	58.35 June 21
48.53 Dec. 21	129.83 Apr. 8	76.55 Dec. 2	2 94.07 Apr. 8	62.70 Dec. 22
54.48 Dec. 16	138.12 Nov. 5	80.37 Feb. 1	0 99.59 Nov. 5	69.73 Jan. 21
56.94 Jan. 15	91.55 Oct. 16	71.31 Jan. 1	80.16 Nov. 12	64.12 Jan. 15
52.06 Dec. 16	99.74 Jan. 4	62.81 Dec. 2	0 90.46 Jan. 4	57.43 Dec. 20
74.83 Apr. 22	119.30 Nov. 20	86.60 July 1	5 101.51 Nov. 20	80.91 Apr. 22
			4 94.13 Oct. 22	58.99 Feb. 24
				57.41 July 30
				63.09 June 10
88.39 Dec. 16		61.74 Feb.		75.24 Feb. 1
	18.89 Apr. 6 24.49 Dec. 17 74.20 Dec. 17 74.20 Dec. 17 74.20 Dec. 17 107.92 Nov. 13 112.64 Feb. 20 99.34 Jan. 2 73.50 Mar. 30 57.30 Jan. 3 54.61 Aug. 4 52.57 Jan. 10 47.50 June 21 54.48 Dec. 21 54.48 Dec. 21 55.48 Dec. 26 65.49 Jan. 15 52.06 Dec. 16 65.34 Jan. 15 66.13 Feb. 24 66.13 Feb. 24 66.13 Feb. 24 66.35 July 30	18.89 Apr. 6 129.16 Feb. 19 24.49 Dec. 17 251.22 Feb. 24 74.20 Dec. 17 358.16 Apr. 10 107.92 Nov. 13 468, 49 Sep. 19 112.84 Feb. 20 332.58 Dec. 31 99.34 Jan. 4 247.48 Sep. 16 81.61 Mar. 20 126.03 Feb. 13 73.50 Mar. 30 185.36 Nov. 6 67.80 Jan. 2 135.11 Dec. 31 54.61 Aug. 4 118.44 Mar. 6 52.57 Jan. 10 116.24 Oct. 18 47.59 June 21 90.60 May 6 48.53 Dec. 21 129.83 Apr. 8 54.48 Dec. 16 138.12 Nov. 5 56.94 Jan. 15 91.55 Oct. 16 52.06 Dec. 16 97.4 Jan.	18.89 Apr. 6 129.16 Feb. 19 95.36 Apr. 424.49 Dec. 17 251.22 Feb. 24 110.73 Dec. 17 42.0 Dec. 17 358.16 Apr. 10 196.67 Dec. 1 112.84 Feb. 20 332.58 Dec. 31 233.42 Feb. 2 112.84 Feb. 20 332.58 Dec. 31 233.42 Feb. 2 11.61 Mar. 20 186.03 Feb. 13 137.65 Mar. 3 185.36 Nev. 8 128.83 Mar. 3 73.50 Mar. 3 185.36 Nev. 8 128.83 Mar. 3 75.80 Jan. 3 135.11 Dec. 31 103.26 Apr. 2 54.61 Aug. 4 118.44 Mar. 6 99.05 Oct. 2 52.83 Mar. 3 47.59 June 21 90.60 May 6 66.24 Aug. 2 48.53 Dec. 21 129.83 Apr. 8 76.55 Dec. 21 129.83 Apr. 8 76.55 Dec. 21 52.85 Oct. 18 71.31 Jan. 18 52.06 Dec. 16 138.12 Nov. 5 80.37 Feb. 1 52.06 Dec. 16 99.74 Jan. 4 62.81 Dec. 27 4.83 Apr. 2 66.55 Dec. 16 99.74 Jan. 4 62.81 Dec. 27 4.83 Apr. 2 66.55 Dec. 16 99.74 Jan. 4 62.81 Dec. 26 63.5 July 30 61.71 Mar. 23 86.60 July 1 66.13 Feb. 24 109.97 Oct. 22 51.85 Feb. 2	Low. High. Low. High. 18.89 Apr. 6 129.16 Feb. 19 95.36 Apr. 6 80.88 Jan. 14 24.49 Dec. 17 251.22 Feb. 24 110.73 Dec. 17 173.07 Feb. 24 74.20 Dec. 17 358.16 Apr. 10 196.67 Dec. 17 245.60 Apr. 10 107.92 Nov. 13 459.49 Sep. 19 220.95 Nov. 13 311.90 Sep. 19 112.84 Feb. 20 332.58 Dec. 31 233.42 Feb. 20 231.45 Dec. 31 193.45 Jan. 4 247.48 Sep. 16 177.49 Jan. 25 185.47 Oct. 4 81.61 Mar. 20 186.03 Feb. 13 137.65 Mar. 30 142.35 Dec. 20 73.50 Mar. 30 185.36 Nov. 6 122.83 Mar. 30 138.21 Dec. 28 57.80 Jan. 3 135.11 Dec. 31 103.26 Apr. 22 107.23 Dec. 31 54.61 Aug. 4 118.44 Mar. 6 99.05 Oct. 27 92.52 Mar. 6 52.57 Jan. 10 116.24 Oct. 18 79.86 Jan. 10 93.06 Oct. 18 47.59 June 21 90.60 May 6 66.24 Aug. 25 73.13 May 6 47.59 June 21 90.60 May 6 66.24 Aug. 25 73.13 May 6 48.53 Dec. 21 129.83 Apr. 8 76.55 Dec. 22 94.07 Apr. 8 54.48 Dec. 16 138.12 Nov. 5 80.37 Feb. 10 99.99 Nov. 5 55.94 Jan. 15 91.55 Oct. 16 71.31 Jan. 15 80.16 Nov. 12 52.06 Dec. 16 99.74 Jan. 4 62.81 Dec. 20 90.46 Jan. 4 74.83 Apr. 22 119.30 Nov. 20 86.60 July 15 101.51 Nov. 20 66.35 July 30 61.71 Mar. 23 48.48 July 30 73.30 Jan. 31 Jan. 3

THLY HIG	H, LOW	AND I	LAST			
18	25 Iv	ndustria	la.—	-50	Stocks	
	High.	Low.	Last.	High.	Low.	Last.
	222.17	203.97	214.90	156.56	142.75	153.41
0 92.15	251.22	212.46	243.46	173.07	151.98	167.80
2 80.99	247.80		228.06			154.52
38 72.95			208.10			140.52
3 60.15						120.23
						138.30
						123.94 122.81
30.04		133.18	189.08			88.87
					70.07	94.23
32 68	163 97				78.82	83 03
49 26.59	134.23	110.73	118.12	83.46	67.61	83.03 72.35
11 29.70	127.81	106.32	111.65	80.88	65.36	70.67
48 28.60	129.16	103.93	118.44		64.70	73.52
83 22,56	128.71	105.97	106.72	79.57	64.40	64.84
	1s. Last. 1s 91.93 10 92.15 1	1s. Last. High. 15 91.93 222.17 16 92.15 251.22 17 29.5 247.80 18 5.5 60.15 215.10 18 5.5 60.15 215.10 18 5.5 60.15 215.10 19 5.5 60.15 215.30 19 5.5 60.15 215.30 19 5.5 60.15 215.30 19 5.5 60.15 215.30 19 5.5 60.15 215.30 19 5.5 60.15 215.30 19 5.5 60.15 215.30 19 5.5 60.15 215.30 19 5.5 60.15 215.30 19 5.5 60.15 215.30 19 5.5 60.15 215.30 19 5.5 60.15 215.30 19 5.5 60.15 215.30 19 5.5 60.15 215.30 19 5.5 60.15 215.30 19 5.5 60.15 215.30 19 5.5 60.15 215.30 19 5.5 60.15 215.30 19 5.5 60.15 215.30	1s. — 25 Industria High. Low. 16 91.93 222.17 203.97 10 92.15 251.22 212.46 122 80.99 247.80 226.28 188 72.95 231.09 195.83 132 70.41 215.76 169.17 125 60.15 215.10 177.95 133 70.41 215.76 169.17 126 0.05 213.32 184.35 155 56.54 199.18 183.18 14.03 199.36 132.71 199 41.88 152.69 120.76 199 20.59 134.23 110.73 141 29.70 127.81 106.32 148 28.60 129.16 103.93	. Last. High. Low. Last. 108 91.93 222.17 203.97 214.90 109 92.15 251.22 212.46 243.46 243.46 248.96 279.65 231.09 196.83 206.10 215.10 177.93 180.32 151.50 191.68 3.206.10 215.70 141 215.76 109.17 206.20 207.20 155 56.54 199.18 183.18 183.18 189.08 191.44.03 190.36 132.71 133.72 191.20 1	18. Last. High. Low. Last. High. 18 91.93 222.17 203.97 214.90 156.56 200 127.81 208.97 214.90 156.56 200 92.15 251.22 212.46 243.46 173.07 212.80.99 247.80 226.26 228.06 169.00 189 72.95 231.09 195.83 208.10 155.82 215.00 177.95 180.32 143.54 215.76 169.17 206.20 144.78 215.76 169.17 206.20 144.78 215.76 169.17 206.20 144.78 215.76 169.18 183.18 189.08 122.34 144.03 190.36 132.71 133.72 123.60 199 44.83 190.36 132.71 133.72 123.60 199 44.83 190.36 132.71 133.72 123.60 199 44.83 190.36 132.71 133.72 123.60 199 44.83 190.36 132.71 133.72 123.60 199 44.83 190.36 132.71 133.72 123.60 199 44.83 190.36 132.71 133.73 138.38 304.95 305.59 134.23 110.73 118.12 83.46	18. ——25 Industrials.——50 Stocks 18. 91.93







The New York Times Stock Market Averages

	1 ne	Mem	I OLK	T IIIIe	s ott	OCK IV	larket	Ave	rages	•
			WEEL	KLY HIC	H. LOY	VAND	LAST			
193	1.		-25 Rails-		25	Industri	ala		50 Stock	
	k Ended	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Oct.	17	46.53	42.52	45.62	145.33	133.10	142.14	95.89	87.81	93.88
Oct.	24	48.22	42.86	44.03	152.69	140.79	151.62	100.11	92.98	97.82
Oct.	31	43.54	39.17	41.88	151.06	137.69	146.58	97.30	88.43	94.23
Nov.	7	44.02	40.70	43.74	162.20	143.57	159.94	103.11	92.13	101.84
Nov.	14		40.01	40.22	163.97	145.94	147.73	104.95	92.97	93.97
Nov.	21	40.58	35.74	36.22	149.88	135.27	136.29	95.23	85.61	86.25
Nov.	28	35.85	3).87	31.08 32.20	139.80	126.77	127.91	87.75	78.82	79.49
Dec.	5	33.77	30.02 27.22	27.69	135.53 134.23	124.57 115.60	131.03 117.51	84.42 83.46	77.52	81.61 72.60
Dec.	19		24.49	29.29	125.06	110.73	121.99	77.60	71.41 67.61	75.64
Dec.	26	29.89	26.64	26.87	123.98	115.45	116.49	76.93	71.04	71.08
Dec.	20	20.00	20.01	20.01	120.00	110.10	440.20	10.00	11.01	11.00
193	32.									
Jan.	2	27.34	25.64	26.17	121.50	111.86	112.77	74.34	68.75	69.47
Jan.	9	30.16	24.41	29.48	122.30	106.32	119.08	76.23	65.36	74.28
Jan.	16	33.96	28.96	32.52	127.81	115.97	123.05	80.88	72.46	77.78 72.45
Jan.	23	33.63	30.59	31.03	124.45	112.71	113.88	78.43	71.65	72.45
Jan.	30	32.34	29.34	29.70	117.62	109.36	111.65	74.98	69.35	70.67
Feb.	6		26.52 25.48	26.68 31.58	117.07 126.03	108.02	108.93	74.18	67.27	67.80
Feb.	20		29.99	30.11	129.16	103.93 118.41	125.19 122.27	79.16 80.56	64.70 74.33	78.38 76.19
Feb.	27		28.64	28.76	122.75	116.84	119.28	76.43	72.79	74.02
Mar.	5		28.20	30.45	127.24	117.73	126.91	78.91	72.96	78.68
Mar.	12		28.44	28.59	128.71	121.08	122.56	79.57	74.77	75.57
Mar.	19		24.92	25.99	122.43	113.70	114.15	75.32	69.47	70.07
Mar.	26	26.77	24.26	24.42	116.30	108.90	109.55	71.53	66.58	66.98
Apr.	2	24.83	20.87	21.27	111.79	102.65	103.93	68.23	61.76	62.60
			DAI	LY HIGH	H. LOW	AND L	AST			
			-25 Rails			Industri			50 Stocks	
		High	. Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Mar.	31	24.73	22.83	22.96	111.74	105.97	106.72	68.23	64.40	64.84
Apr.	1		21.80	22.13	107.56	104.11	105.08	65.30	62.95	63.60
Apr.	2	21.89	20.87	21.27	104.87	102.65	103.93	63.38	61.76	62,60
Apr.	4	21.42	20.10	21.15	104.04	100.25	102.96	62.73	60.17	62.05
Apr.	5	20.75	19.45	19.88	102.01	97.95	98.61	61.38	58.70	59.24
Apr.	6	19.81	. 18.89	19.15	99.56	95.36	96.14	59.68	57.12	57.64

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Shares Sold, New York Stock Exchange	BONDS SOLD ON NEW YORK STOCK EXCHANGE. (PAR VALUE.)
MONTHLY TOTALS	1931. Corporation. U. S. Govt. Foreign. State. City. Total.
December 83.86 58.76 50.19 January 5,227.470 29,114,986 34,342,456 February 3,414,729 28,303,827 31,718,556	January \$156,410,000 \$69,547,300 \$66,967,500 \$292,924,800 February 107,912,000 55,519,250 59,115,000 222,546,250 March 134,461,500 52,609,700 65,612,000 225,683,250
Total1,124.99 810.63 576.92 March 2,866,600 30,193,918 33,060,518 WEEKLY TOTALS AND DAILY AVERAGES Week Ended: —RAILROADS.——IND. AND MISC.——TOTAL.——	NEW YORK TIMES BOND AVERAGES ANNUAL RANGE
1931. Total. Av. Daily. Total. Av. Daily. Total. Av. Daily. Total. Av. Daily. May 30. 449 620 89.924 10.489 733 2.097.947 10.989.353 2.187.817 June 6. 886.970 64.254 15.715.205 2.910.223 16.602.175 3.074.477 June 13. 655.050 121.306 8.649.005 1.601.602.076 9.304.055 1.722.977 June 20. 358.430 66.376 6.751.401 1.250.259 7.109.831 1.316.635 June 27. 942.430 174.524 20.677.506 3.829.167 21.619.936 4.003.682 July 4. 314.950 62.990 8.861.110 1.772.220 9.71.09.83 4.003.682 July 4. 314.950 62.990 8.861.110 1.772.220 9.71.06.060 1.835.210 July 11. 315.900 58.500 9.497.091 1.758.721 9.812.991 1.817.220 July 18. 320.310 59.317 7.840.383 1.451.923 8.160.693 1.511.239 July 25. 1855.100 34.278 4.923.252 911.775 7.5108.425 946.004 Aug. 1. 259.870 48.124 5.502.621 1.019.004 5.762.491 1.067.128 Aug. 1. 229.450 49.896 4.06.369 760.434 3.378.819 810.328	High Low 1932 69.10 Jan 61.56 Apr. 1924 82.46 Dec. 79.98 Jan 1931 85.80 Jan 59.85 Dec. 1922 79.43 Jan 75.58 Qct 1929 90.35 Jan 83.33 Nov 1922 82.54 Aug 75.01 Jan 1928 93.60 May 89.24 Aug 1920 76.31 Nov 67.56 June 1927 92.98 Dec. 89.47 Jan 1920 73.14 Oct. 65.57 May 1926 89.75 Dec. 85.52 Jan 1918 82.36 Nov 73.71 Oct. 1925 85.44 Dec. 81.99 Jan 1917 89.48 Jan 74.24 Dec. N. Y. TIMES BOND MARKET AVERAGES BONDS SOLD, N. Y. STOCK EXCHANGE
Aug. 25. 394,220 73,004 7,292,736 1,350,507 7,686,956 1,423,510 Aug. 22. 253,650 46,972 6,673,188 1,235,776 6,296,838 1,282,748 Aug. 22. 253,650 46,972 6,673,188 1,235,776 6,296,838 1,282,748 Aug. 25. 243,060 46,972 6,673,188 1,235,776 6,296,839 1,282,187 Sep. 5. 315,121 63,024 5,246,897 1,049,379 5,562,018 1,112,404 Sep. 12. 506,880 115,200 7,792,545 1,771,033 8,299,425 1,886,227 Sep. 19. 746,885 138,311 13,590,207 2,516,706 14,337,092 2,555,017 Sep. 26. 1,208,330 223,765 14,875,911 2,754,706 (1,084,241 2,978,563 Oct. 3. 2525,361 152,845 13,972,634 2,587,525 14,797,996 2,740,399 Oct. 10 1,630,852 302,010 152,266 5,644,770 1,282,902 6,314,830 1,435,189 Oct. 17 670,060 152,286 5,644,770 1,282,902 6,314,830 1,435,189 Oct. 24. 824,210 152,631 8,262,994 1,550,184 9,087,204 1,682,816 Oct. 31. 817,533 151,395 7,236,452 1,880,350 8,774,582 1,994,223 Nov. 7 501,040 113,873 8,273,542 1,880,350 8,774,582 1,994,223 Nov. 14. 1,191,460 220,644 9,476,635 1,754,932 10,688,115 1,975,223	High Low Last. High Low Last. Jan. 85.80 83.87 84.47 69.97 64.73 66.29 Feb. 85.47 84.20 85.27 67.00 64.54 66.98 Mar. 85.41 84.28 84.28 69.00 63.84 65.84 Apr. 84.26 82.53 82.97 Apr. 307.5 215.6 200.6 190.1 222.7 May 83.71 81.76 81.76 Apr. 307.5 215.6 27.6 224.0 June 83.87 80.39 83.64 May 83.72 84.88 83.32 83.32 June 260.0 236.5 226.1 266.3 July 84.48 83.32 83.32 June 260.0 236.5 226.1 266.3 Aug. 83.29 80.09 80.89 July 206.4 304.3 190.8 220.7 Sept. 81.15 72.77 72.77 Aug. 181.3 258.4 169.7 186.6 Oct. 73.99 70.96 71.76 Sept. 81.15 72.77 72.77 Aug. 181.3 258.4 169.7 186.6 Nov. 74.22 68.49 69.49 Oct. 234.5 351.6 267.8 353.9 Nov. 74.22 68.49 69.49 Oct. 234.5 351.6 267.8 353.9 Nov. 74.22 68.95 65.53
Nov. 21. 672,790 161,628 8,202,125 1,518,912 9,074,915 1,680,540 Nov. 22. 646,785 144,997 6,201,822 1,409,506 6,848,607 1,556,640 Dec. 1,330,636 246,414 9,184,678 1,700,755 10,514,714 1,947,169 Dec. 12. 1,315,295 243,573 10,633,999 1,990,294 1,212,832	NEW BOND ISSUES Total2,939.7 3,020.3 2,779.1 3.075.3
Dec. 19	Week Ended———————————————————————————————————
Jan. 2 782,906 177,933 8,006,339 1,820,304 8,792,245 1,998,237 Jan. 9 972,835 180,155 9,086,771 1,684,958 10,071,606 1,865,112 Jan. 16 1,788,770 331,254 8,457,243 1,566,156 10,246,013 1,897,410 Jan. 23 1,422,761 263,474 5,900,401 1,092,667 7,323,162 1,356,141 Jan. 30 1,001,014 185,373 478,671 921,976 65 5,979,685 1,107,349 Feb. 3 994,765 226,085 7,805,679 941,252 5,864,053 1,085,936 Feb. 3 994,765 226,085 7,805,679 1,774,018 8,800,444 2,000,101 Feb. 27 459,815 104,503 4,231,875 961,798 4,681,829 2,126,265 Feb. 27 459,815 104,503 4,231,875 961,798 4,691,690 1,066,293	Fed. Int. Cred. Bk.
Mar. 12. 551,603 102,149 6,958,262 1,288,567 7,509,865 1,390,716 Mar. 19. 849,150 157,259 8,126,135 1,504,840 8,975,285 1,662,090 Mar. 26. 427,195 97,090 4,278,346 972,351 4,705,541 1,069,441	NEW YORK TIMES BOND MARKET AVERAGES (40 BONDS) Net Close Chice Year to date 782,270,550 726,612,800 April 4 10,271,000 7,996,600 April 5 8,203,000 9,729,000 April 6 10,850,500 9,945,500
Apr. 2	Date. Close. Ch'ge. Mar. 28. 65.01 - 69 Mar. 29. 64.61 - 40 Mar. 30. 64.48 - 13 EXCHANGE (GROUPS)
Mar. 31. Railroads. Ind. & Misc. Total. 1932. 1931. Mar. 31. 132,120 1,349,900 1,482,020 99,121,530 Holiday Apr. 1. 138,510 1,390,870 1,529,980 100,650,610 176,950,010 Apr. 2. 114,530 931,460 1,045,990 101,686,600 177,824,063 Apr. 4. 150,490 1,463,840 1,514,330 103,310,930 179,288,637 Apr. 5. 139,240 1,343,920 1,643,160 104,794,090 181,481,894 Apr. 6. 147,630 1,948,128 2,095,756 106,889,846 183,557,432	Mar. 31. 63.84 - 64 Week Ended Apr. Same Week Apr. 1. 63.00 - 84 Apr. 2.1932 1931. Apr. 2. 62.77 - 23 Corporation \$30,155,000 335,023,000 Week's range—High 65.01, low 62.77. 0.
Business	Statistics
THE ANNALIST INDEX OF BUSINESS ACTIVITY	FOREIGN EXCHANGE RATES WEEKLY (All quotations cable rates unless otherwise noted)
Mar. Feb. Jan. Dec. Nov. Oct. Sept. Aug. July. Feb. Feb. Jan. Jan.	Par. Country and Unit. Apr. 2, 1932. Week Ended Mar. 26, 1932. Apr. 4, 1931. \$4.8665 ENGLAND (pound)—High. Low. High. Low. Demand Cables Low. 3.83 \$3.72 \$3.78 \$3.63% \$4.85% \$4.85% \$4.85% \$4.85% \$4.85% \$4.85% \$4.85% \$4.85% \$4.85% \$4.85% \$4.85% \$4.85% \$4.85% \$4.85% \$4.85% \$4.85% \$4.85% \$4.85% \$4.86%
Zinc production	.2383 GERMANY (reichsmark)— Demand .2390 .2375 .2390 .2377 .23844 .23804 .2392 .2377 .23844 .23814 .
Activity back to January, 1879, see The Annalist of Jan. 16, 1931, page 162. TRANSPORTATION P. C. Departure	.1930 SPAIN (pesets)
Revenue car loadings: Period or Date. 1932 Average From Revenue car loadings: Period or Date. 1932 (1927-1931). Aver. All commodities. Week ended March 26 561,118 908,307 38,2 Coal and coke. Week ended March 26 122,343 165,169 25,9 Forest products. Week ended March 26 122,343 165,169 25,9 Forest products. Week ended March 26 37,185 608,958 38,4 10 cmmodities. Year to March 26 377,185 608,958 35,6 Grain and grain products. Year to March 26 376,613 318,346 27,5 Coal and coke. Year to March 26 376,613 318,346 27,5 Coal and coke. Year to March 26 230,447 675,605 65,7 Forest products. Year to March 26 230,447 675,605 65,7 Forest products. Year to March 26 230,447 675,605 65,7 Foreight cars serviceable. March 1 10 14 705,673 397,424 82,2 Per cent of freight cars serviceable. March 1 90.4 91,605,117 93,506 38,883,484,539 38,883,484,539 38,883,484,539 38,883,484,539 38,883,686 10 10 10 10 10 10 10 1	2500 SWEDEN (krona) 2101 1996 2036 1962 287774 267676 2680 DENMARK (krone) 2116 2061 2081 2001 267574 267374 2680 DENMARK (krone) 2116 2061 2081 2001 267574 26737
ment: Year to March 1 1.98 5.75 65.6 Southern District. Year to March 1 0.65 5.75 88.7 Western District. Year to March 1 0.13 5.75 97.7 United States as a whole. Year to March 1 1.08 5.75 81.2	4983 JAPAN (yen)
FAILURES (11) Mar. 31, 1932. Apr. 2, 1931. Apr. 3, 1930. Apr. 4, 1929.	1214 CHILE (gold peso) 1215 1216 1218 1
Mar. 31, 1932. Apr. 2, 1931. Apr. 3, 1930. Apr. 4, 1929. Over Over Over Total. \$5,000.	1Stabilized by law, April 18, 1931. [Stabilized 110 to English pound, July 1,

1032

United States 610 Canada 44

FAILURES (11)

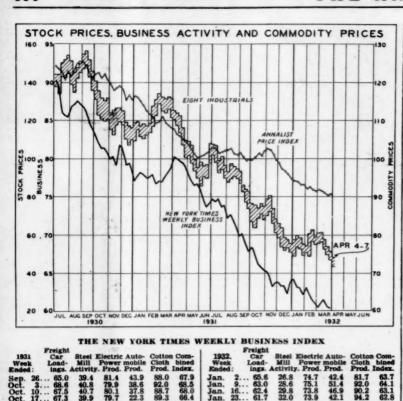
Mar. 31, 1932. Over
Total. \$5,000. Total. \$6 107

163 103 117 76 129 76 109 63

140 96 161 98 127 85 124 69

69 45 64 23 62 27 77 31

States 610 390 549 331 503 313 466 270



Nov. 7 67.5 Nov. 14. 67.0 Nov. 21. 63.8 Nov. 28. 63.0 Dec. 5. 64.9 Dec. 12. 64.0 Dec. 19. 63.7 Dec. 26. 60.4	45.1 41.6 36.1 37.4 34.7 32.2 30.7 32.4 back	76.4 75.9 76.6 77.3 76.9 76.1 75.4 75.4 to Jan	14.6 16.5 17.8 21.4 20.0 27.0 33.0 39.8 5, 19	89.6 92.4 93.5 97.2 92.2 89.2 91.8 76.4 029, see	65.1 64.6 63.2 63.7 63.7 63.3 62.3 The	Mai	13 20 27 5 12 19 26	60.7 60.5	28.9 27.7 28.9 29.3 28.0 27.2 26.0 24.9 1, 1932,	73.7 72.6 71.5 71.2 72.3 72.9 72.3 71.6 page	38.4 37.1 36.5 36.9 34.8 33.5 35.0 39.8 12.	95.4 97.6 96.1 95.5 91.4 91.2 90.0 88.7	62.3 61.5 61.0 60.4 61.0 61.4 †60.5
			FRI	сібнт	CAR	LOA	DINGS	(19)					
				r. 26,	Mar. 193		Mar. 1: 1932.	2,	Mar. 5, 1932.		eb. 27, 1932.		ar.28, 1931.
Car loadings (total)		561		584,	634	575,48 27,19		559,439	5	35,498 32,627	7	38,880 36,915
Live stock			16	195	16.	179	16,80	1	16,952		18,375	1	19,402
Coke			5	.221	131,	839	7,21		95,367 5,084	1	08,203 5,959	1	26,231 6,992
Forest produc	ets		20	307	20,	307 267	18,96 2,24	7	20,488		19,640 2,833		34,794 6,184
Ore Merchandise,	L C.		180	.343	187,	196	185,12	2	191,498		69,733	2	22.357
Miscellaneous	****		186	,042	180,	912	110,48	0	190,081	1	78,128	2	86,005

Forest products 20,307 20,307 Ore 2,981 3,2 Merchandise, l. c. l. 185,343 187,11 Miscellaneous 186,842 189,9	87 2,245 2,006 2,833 96 185,122 191,498 169,733
RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)	ESTIMATED AUTOMOBILE PRODUCTION (10)
(Per cent of rated capacity) U. S. Steel Inde-Entire Week ended. Corporation. pendents. Industry. 1932.	Ended: 1932. 1931. 1930. 1929. Jan. 2. 18,592 20,656 25,942 65,595 Jan. 9. 30,775 41,874 55,020 96,543 Jan. 16. 32,402 44,715 65,125 106,682
Jan. 4. 22 21½ 22 Jan. 11 24 25 24½ Jan. 18 26 26 26 Jan. 25 29½ 28 28 Feb. 1 27 26 26½	Jan. 23. 29,833 45,843 74,531 106,882 Jan. 30. 28,950 45,753 73,281 109,069 Feb. 6. 30,032 50,005 94,253 115,958 Feb. 13. 22,726 50,553 82,168 118,644 Feb. 20. 33,764 50,895 77,642 123,081
Feb. 8. 2714 2614 277 Feb. 15. 2604 2614 2614 Feb. 22. 2514 2414 25	Feb. 27 33,329 54,020 82,032 121,398 Mar. 5 35,461 59,750 83,018 135,099 Mar. 12 34,587 60,709 83,567 135,579

Apr. 4		4179	4479
For figures b	ack to Jas	n. 5. 1931.	see THE
ANNALIST Of Jan	n. 1, 1932,	page 38.	
ELECTRIC P	OWER P	RODUCTI	ON (7)
(Includes only]	ower gen	erated by	rue elec.
tric light an	d power	industry	proper
and imports.	Does no	t include	power
generated	by traction	n compan	ies.)
Week			
Ended: 1932.	1931.	1930.	1929.
	-		
Jan. 2.1,523,652		1,680,289	1,542,000
Jan. 9.1,619,265	1.713,508	1,816,307	1,733,810
Jan. 16.1.602.482	1.716.822	1.833.500	1.736.729
Jan. 23.1.598.201		1.825,969	1.717.315
Jan. 30.1.588,967	1.687.160	1.809.049	1.728,203

Week Ended:	1932.	1931.	1930.	1929.
Jan. 2.1	.523.652	1,597,454	1,680,289	1,542,000
Jan. 9.1	1,619,265	1,713,508	1,816,307	1,733,810
Jan. 16.1	1,602,482	1,716,822	1,833,500	1,736,729
Jan. 23.1	.598,201	1,712,786	1,825,969	1,717,315
Jan. 30.1	.588.967	1,687,160	1,809,049	1,728,203
Feb. 6.1	.588.853	1,679,016	1,781,583	1,726,161
Feb. 13.1	.578.817	1,683,712	1,769,683	1,718,304
Feb. 20.1	,545,459	1,680,029	1,745,978	1,699,250
Feb. 27.1	1,512,158	1,633,353	1,744,039	1,706,719
Mar. 5.1	,519,679	1,664,125	1,750,070	1,702,570
Mar. 12.1	1,538,452	1,676,422	1,735,673	1,687,225
Mar. 19.1	1,537,747	1,682,437	1,721,783	1,683,262
	,514,553	1,689,407	1,722,587	1,679,589
Apr. 2.1	1,480,208	1,679,764	1,708,228	1,663,291

	PR		CTIO)	
Week Ended:	193	2. 19	931.	1930.	1929.	1928.
	18,59 30,77 32,40	5 41,	874 5	5,020	65,595 95,543 06,682	37,847 64,138 67,469
Jan. 30	29,83 28,95	3 45, 0 45,	843 74 753 73	4,531 1 3,281 1	06,882	67,709 70,489
Feb. 6 Feb. 13 Feb. 20	32,72	6 50.	553 82	2.168 1	15,958 18,644 23,081	78,112 82,321 85,000
Feb. 27 Mar. 5	33,32	9 54,	020 8	2,032 1	21,398 35,099	90.942
Mar. 12 Mar. 19	34,58	7 60,	709 83	3,567 1	35,579 25,544	
Mar. 26 Apr. 2	36,54	6 62,	079 8	7.787 1	37,335 38,022	99,551
SENSI:					PRIC	
1931. H	ides.	Zinc.	Steel Scrap.	Aver	Price Index.	Price
Dec. 22 Dec. 29 1932,	75.2 73.2	63.3 63.3				72.3 71.9
Jan. 12	73.2 73.8	62.8 62.2	70.0	68.7	7 94.3	72.9
Jan. 23	73.3 73.3	62.0	70.0	68.1 68.1	93.1	73.1
		59 4	71.0	67.1	93 1	77 9
Feb. 9 Feb. 16 Feb. 23	73.3 61.9 63.8	59.4 60.0 60.5 61.1	71.0 70.0 71.0 71.8	64.0	92.0	69.5

	4.00				DUCTION				
	(C	ars and	Trucks,	United	States an	d Canad	a.)		
1932.	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.
an123,075	178,344	283,609	422,538	240,191	254,284	324,477	251,247	330,177	256,01
eb122,800	229,811	345,962	497,705	336,300	323,390	382,490	296, 158	384,320	290.13
ar 1137,000	289,338	417,118	626,076	430,782	417.763	455,841	390,247	400,658	374.6
pr	354,098	468,211	663,811	434.315	430,993	460.838	452,851	392,249	395,0
pr	329,901	444,699	636,250	459,725	431,356	450,101	439, 196	332, 221	414.2
ine	257,475	349,596	567,424	425, 195	343,025	406,020	413,944	263,507	395,0
ily	222,710	275,721	518,301	417.312	280.383	374.818	410.987	279,538	343,7
ug	191,741	234,160	512.842	492,543	322,520	442,136	269,199	291,009	358.5
ept	143,212	228,606	429,729	436,507	271.572	416,433	338,532	304,321	337.3
ct	81.582	158,942	394,540	415,820	227,430	349,091	457,094	302,180	375.8
ov	70,114	142,161	226,997	268,900	140,987	266,129	383.021	241,654	323.6
ec	123,973	161,323	125,502	243,541	136,677	175,287	325,325	215,962	316.1

	*****				268,909 243,541	140,987 136,677	266,129 175,287	383,021 325,325	241,654 215,962	323,675 316,160
							4,505,661 4 amber of			4,180,450
Suhi	ect to	revision	. tRevi	and.						

	Call Money. High.Low	27	ime	1Co	m'l	Bankers	1
1931. Jan. Feb. Mar. Apr. May June July Aug. Sep. Oct. Nov. Dec.	11/2 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	HIS TONE OF A PARTY OF A	11/2	High and and an analysis of the	200 200 200 200 200 200 200 200 200 200	High Low	
1932. Jan Feb Mar	發發	4 3% 3%	31/2	4 4	3% 3½ 3½	3 2% 2% 2% 3% 3%	1
Week e Feb. 20 Feb. 27 Mar. 5 Mar. 12 Mar. 19 Mar. 26 Apr. 2 160-90 da asked rate	nded:	34, 34, 34, 37, 37, 37, 37, 37, 37, 37, 37, 37, 37	31/2 31/2 3 3 3 20/2 20/2 10, bea	4 4 3% 4 4 4 4 4 1 naz	373333333	20, 20, 20, 20, 20, 20, 20, 20, 20, 20,	
1932. Mar. 31. Apr. 1. Apr. 2. Apr. 4.	RATES Call M Re- new- als. High. I 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ ames.	loney. Low. L. 21/4 2 21/4 2 21/2 2	ast. I waste waste	W Y 10-90 Day Fime coans (03 403 403 403 403 403 403 403 403 403 4	Mo 1Co	6 90- os. Day m. §Ac-	0
	ESERVI (Millio	ns o	f Do	llars).		1
April May June July August Septembe October November December	Di eous 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	16- 162 23 75 45 51 91 63 17	Billa Bough in Ope Marke 144 86 1155 162 155 119 199 313 659 448 243	et. r	U.S. Secu- stries. 570 590 591 612 611 609 708 746 751 746 726	Bills and Securities. 1,040 951 926 948 958 970 978 1,129 1,287 1,989 1,653	JER
February	9	00 20 37	163 132 100		698 746 825	1,765 1,849 1,708	5
(End of	each mo -Bankers'	PER	Milli pt.	rst.	of de	COM- ING ollars) Paper—	3

				_	6-6-4-6
BANK	ERS'	ACCEPT	ANCES	AND	COM-
ME	RCIA	L PAPER	OUTST	ANDI	NG
(End	of eac	ch month.	Millions	of dol	lars)
	-Ba	nkers' Acce	pt		
1001		Adjust	ed for	Adju	sted for

1931.	Actual.	Adjusted for Seasni. Var.		usted for asni.Var.
Mar April May June July Aug Sept Oct	1,520 1,520 1,467 1,422 1,413 1,368 1,228 1,090 1,040 1,002 974	1,368 1,417 1,396 1,419 1,469 1,495 1,380 1,253 1,068 1,023 934 870	327 315 311 307 305 292 289 271 248 210 174 118	333 312 299 295 296 288 289 269 249 211 178 129
1932. Jan Feb	. 961 . 919	876 864	108 103	110 103

MO	NEY R	ATES IN	NEW	YORK	CITY
		nd weekly a	{Time	¶Com'l	Accep-
193	L.	Money.	Loans.	Paper.	tances.
Jan. Feb. Mar. Apr. May June July Aug. Sep. Oct. Nov. Dec.	*******	1.50 1.55 1.52 1.45 1.50 1.50 1.50 1.50 2.10	1.96 1.76 1.88 1.50 1.34 1.39 1.41 1.57 3.12 3.39 3.35	2.85 2.63 2.52 2.38 2.20 2.00 2.00 2.00 2.02 3.50 4.03 3.88	1.54 1.39 1.50 1.44 1.02 .88 .88 .98 2.43 2.99 3.00
1933	2.				
Jan. Feb. Mar.	******	2.50	3.69 3.62 3.13	3.88 3.84 3.83	2.86 2.75 2.50
We	ek ende	d:			
Feb. Feb. Feb. Mar. Mar. Mar. Apr.	6	2.50 2.50 2.50 2.50 2.50 2.50 2.50	3.62 3.62 3.62 3.62 3.38 3.21 3.23 2.92 2.88	3.88 3.88 3.78 3.75 3.88 3.88 3.88	2.75 2.75 2.75 2.75 2.65 2.58 2.50 2.40 2.29

pr.	2	2	.50 2.	88	3.88	2.2
			0 days. usked rate		months,	bes
		INTE	CREST I			
			-We	ek E	nded-	

	Apr.	Apr.	Year
	2, 32.	4, 31.	to Date.
Call loans	3 62%	2 014 2 014 2 024 24024	314@214 4 @254 4 @254 4 @354

*BROKERS' LOANS RATIOS

	(First	OI	month,	millions)	
1931.			Loans Tota (a)		(P.C.)
June July August Septemb October Novemb December	y			52,061 57,054 53,336 48,469 42,533 47,417 44,422 44,587 32,327	3.86 3.30 3.22 3.58 3.40 3.37 2.93 3.03 3.04 3.23 2.33
Ratio	of bro	ker	512 524 533 rs' loans York St	26,693 26,377 27,585 24,511 s, as report ock Exchain f listed stoo	nge, to

HORT-TERM INTEREST RATES AND
THE AXE-HOUGHTON ADJUSTED
INDEX OF BOND YIELDS
(Interest rates adjusted for seasonal ariation; bond yields adjusted for seasonal ariation and long-time trend. For monthly ata back to 1883 see THE ANNALIST of Jan. 6, 1831, Page 164.)

1931.	Coml. Paper.	Money.	
January	2.88	1.98	92.0
February	2.66	1.76	91.5
March	2.48	1.83	90.9
April	2.32	1.86	91.7
May	2.19	1.54	90.4
June		1.42	90.7
July	2.05	1.45	90.4
August	2.01	1.42	92.2
September	2.00	1.51	94.3
October	3.47	3.00	102.4
November	4.02	3.36	104.1
December	3.86	3.28	112.8
1932.			
January	3.88	3.72	110.9
February		3.68	112.4
March	3.78	3 12	108 1

FOREIGN EXCHANGE RATES DAILY

FOREIGN EXCHANGE RATES MONTHLY (Average daily cable transfer rates)

	(Pound)	Paris. (Franc)	(Lira)	Spain. (Peseta)	Germany (Mark)	(Florin)	Canada.	Argentina Peso-Gold	Japan.
Par	\$4.8665	\$0.0391%	\$0.0526	\$0.1930	\$0.2383	\$0.4020	\$1.0000	\$0.9648	\$0.4983
Jan. Feb. March April May June July Aug. Sept. Oct. Nov. Dec	4.8552 4.8587 4.8589 4.9602 4.8645 4.8571 4.8581 4.5535 3.8927 3.7201 3.3779	.039211 .039205 .039142 .039158 .039121 .039161 .039227 .039201 .039283 .0393866 .039242	.062357 .052357 .062391 .062362 .062358 .052353 .052313 .052033 .061738 .061188	.104123 .102157 .107478 .105038 .100100 .097088 .093367 .06806 .090258 .089788 .086206 .084040	.237731 .238123 .238150 .238057 .237363 .233020 .237348 .235518	.402320 .401386 .400894 .401445 .401882 .402470 .402835 .403234 .403090 .404550 .402373	.997917 .999702 .998723 .999438 .999340 .997171 .996615 .996836 .962554 .892508 .890411 .826376	.697276 .719416 .780406 .739269 .707121 .702139 .694993 .645721 .597848 .519501 .588403 .585196	.494954 .494618 .494158 .494361 .494286 .494212 .493900 .493996 .494480 .492827 .494409 .438404
1932— Jan Feb Mar	3.4336 3.4577 3.6425	.039303 .039395 .039336	.050517 .051870 .051756	.063978 .077817 .076068	.236788 .237661 .238004	.401992 .403665 .403000	.852376 .873507 .895618	.582844 .582204 .582879	.362528 .344926 .323885

Continued on Page 656

Outstanding Features in the Commodities

Continued from Page 632

and cloth sales disorganized by the wide fluctuations in cotton. Germany says that mill activity in that country is unchanged; the manufacturers are taking much business without profit merely to keep their plants going and prospects are uncertain. France reports that the French mills are gradually increasing their activity, yarn and cloth sales are tending to run above production and that further improvement seems probable if tun acove production and that further improvement seems probable inhelped by a favorable cotton market. Italian mills are barely holding their own. They are finding export trade poor and domestic business tending to contract. Italian mill activity is holding about unchanged.

-May-July-Oct.-High. Low. High. Low. High. Low 6.41 6.26 6.33 6.32 6.24 6.19 6.57 6.45 6.50 6.49 6.39 6.34 6.13 6.11 6.18 6.02 6.06 6.10 6.30 6.28 6.36 6.20 6.23 6.27 6.77 6.67 6.72 6.73 6.62 6.55 29 30 31 1

NEW YORK COTTON FUTURE PRICES

6.41 6.31 6.24 6.12 6.57 6.47 6.40 6.31 6.20 6.29 6.29 6.20 6.02@ 6.03 6.21 6.45 - Jan. High. Lo 7.00 6 6.86 6 6.99 6 6.98 6 6.84 6 6.77 6 6.74 6.74 6.83 6.74 6.72 6.74 7.00 6.97 7.03 7.11 6.99 6.92 6.90 6.90 6.96 6.88 6.93 6.89 1 2 7.03 7.06 7.07 6.93 6.72 6.75 6.80 6.69

WHEAT

6.69

*6.83

6.59@ 6.60

SHARP rally of 4 to 5 cents from A the low prices of two weeks ago was followed by losses of a cent or two Tuesday when the stock market intruded itself into wheat prices. The May contract closed at 56 cents a bushel Tuesday in Chicago, against 54% a week ago. Decidedly unfavorable crop reports from the West caused the advance.

The reports indicated considerable damage from the recent freezing spell in the wheat belt, Nebraska, South Dakota and the western part of Kansas suffering in particular, while further south lack of moisture and high winds have contributed to a good deal of damage from dust storms and soil drifting. Reports from the Northwest, where there were inadequate rains last year, tell of further lack of water at the present time. Prospects are for a rather heavy abandonment of acreage.

A Winter wheat crop of 500,000,000 bushels is estimated by four leading private crop experts as of April 1, against final figure of 797,000,000 last year and a five-year average of 551,000,000.

Western Europe the Winter has been favorable to Fall-sown crops, according to the Department of Agriculture, but severe weather and lack of snow cover suggest damage in Eastern Europe.

World shipments of wheat for eight months of the present season are 1.5 per cent higher than a year ago. Shipments from North America show a decrease of 11.7 per cent, owing to smaller exports from Canada, exports from the United States since July 1 showing an increase of 26.2 per cent. Russian shipments continue far below a year ago and, in spite of the heavy exports last Fall, are 17.1 per cent less than a year ago for the season to date. Russian exports during four weeks of March averaged only 172,000 bushels weekly, compared with an average 5,082,000 in September; total world shipments, however, only dropped to an average of 16,024,000 bushels weekly from 16,910,000 in September. Reports of very unsatisfactory crops imply that

Russia is out of the export market for the rest of the year.

WORLD SHIPMENTS OF WHEAT AND WHEAT FLOUR (Thousands of bushels; as reported by Broomball)

Broomhall)

Season

Week Ended Ag. 2-Ag. 3
Mar. Mar. Mar. P.C.
28, 32, 28, 31, 26, 32, 28, 31, Chge.

Prica. 5,552 4,400 207,842 235, 322 -11, 7

a 3,009 5,096 96,205 86,824 +10.8

200 752 70,126 84,576 -17, 1

911 856 60,691 45,846 +32.4 Total 13,985 14,904 520,242 512,475 + 1.5

The French foreign wheat import quota has been raised again, this time to 45 per cent. French wheat imports for the last five months of 1931 were 29,-399,000 bushels, against 19,158,000 the year previous; with the prospect of further increases in the import quota, total imports for the year are likely to be very much larger than last year's 60,-990,000, as even at the rate of movement prevailing during the last five months of 1931 an import movement of 72,000,000 for the present year was indicated.

The present year was indicated.

CHICAGO GRAIN FUTURE PRICES

WHEAT (OLD CONTRACTS)

—Mar. — May.

High. Low. High. Low.

ar. 28. 51%, 53%, 53%, 52

ar. 30. 53, 52%, 55%, 53%,

ar. 31. 53 51%, 55%, 55%, 53%,

ar. 31. 53 51%, 55%, 55%, 53%,

pr. 1. 54%, 53%,

pr. 2. 56%, 53% .53 .561/4 .571/8 .57 Week's range .52 .57¼ .56 .59% .49% .63 .52 Ja.18.Mr.23.Fe.19.Mr.28 —July— High. Low. .55% .53% .56% .54% .57% .55% .57% .55% .57% .55% Sept.
High. Low.
.57% .56
.58% .56%
.59% .58%
.59% .58%

.53% 60% .58% 62% .58% 61% .57% 61% Fe.19.Mr.23.Fe.19. Ja 4 Usy Contract July High. Low. 551/4 531/4 561/4 551/4 551/4 561/4 558 561/4 588 561/4 588 589 58 59 58 59 58 Week's range Apr. 4..... Apr. 5..... Apr. 6..... Apr. 6 close

High. .36% .36% .37 .37% .36% Low. 35% 36% 36% 34% 34% 34% 35% 35% Mar. 28. . Mar. 29. . Mar. 30. . Mar. 31. . Apr. 1. . Apr. 2. . .36% .36% .36% .36% rg. 4... 5... 32 OATS ATS

Low. High. Low.
23 24½ 23½
23½ 24½ 23½
23½ 24½ 24½
23½ 24½ 24½
23½ 24½ 24½
23½ 24½ 24½
23½ 24½ 23½
23½ 24½ 23½
23½ 24½ 23½
23½ 24½ 23½
23½ 24½ 23½ -Sept.-Mar. 28.
Mar. 29.
Mar. 30.
Mar. 31.
Apr. 1.
Apr. 2.
Wk's rg
Apr. 4.
Apr. 5.
Apr. 6.
close. .23% .23% .24% .24% rg. 4... 5... 6... .24% .24% .24% .24% .24% .24% .24% .24% .23% .24% .24% .24% Sept.— High. Low. 47%, 46%, 48%, 46%, 49%, 47%, 49%, 47%, 50, 48%,

The March milling report of General

.50 .501/4 .491/4 .487/2

rg. 4.. 5.. 6.. 491/4 491/4 481/4 471/4 .43% .48% .47 .45% .49¼ .50 .48¾ .48¼

Wk's

Mills, Inc., shows a decrease of 10.3 per cent in March flour production from a year ago, the same relative decline from the previous year that marked the preceding eight months.

UNITED STATES FLOUR PRODUCTION

UNITED STATES FLOUR PRODUCTION
(Thousands of barrels; as reported by General Mills, Inc., for about 90 per cent
of mills in chief milling centres)

—Month Ended Saturday—Yr's
"Mar. 28, "Feb. 27, "Mar. 28, Ch' ge
"Ti since June 30, 30, 92 ... 59, 200 -10.3
"Four weeks.

WHEAT
(Thousands of bushels: as reported by the

(Thousands of bushels; as reported by the Departments of Agriculture and Commerce)

Weekly Statement

Weekl Ended Saturday

Apr. 2, Mar. 26, Apr. 4, 1932, 1932, 1931.

ommercial stocks at end of week. 207,213 /eek's exports.... 1,877 *213,293 1,335 213,583 Countries Senson's Exports by Per Cent Ch'ge. - 22.5 + 14.9 - 25.5 +151.3 July 1-Apr. 2, 1932. 11,916 29,274 4,864 27,656 July 1-Apr. 4, 1931. 15,377 25,488 6,528 11,003 58,396 + 26.2 Revised.

MOVEMENT OF CANADIAN WHEAT sands of bushels; as reported by the Dominion Bureau of Statistics)

Week Ended Friday— Mar. 25, Mar. 18, Mar. 27, 1932. 1932. 1931.

| 1932 | 1932 | 1931 | 1931 | 1932 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1932 | 1931 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1932 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 | 1931 |

RUBBER

N a quiet week rubber futures prices drifted 3 to 7 points lower, the May contract closing at 3.05 cents bid Tuesday, compared with 3.10 bid a week Certificated stocks increased to 4,150 tons on Tuesday, compared with 2,460 the Tuesday previous, the increase being entirely in certificates expiring in December.

WORLD CRUDE RUBBER MOVEMENT (Long tons; as reported by the Rubber

Exchange of	New	York)	
P	resent	Previous	
New York Receipts:	Year.		hange.
March	34,122		+4.7
February	23,303	36,088	
January	25,873	30,906	-16.3
December	43,773	29,876	+46.5
V	Veek E	inded Sa	turday.
	Apr. 2, 1932.	Mar. 26, 1932.	Apr. 4, 1931.
London and Liverpool			
Receipts	1,285	605	2,843
Deliveries	1,698	1,305	1,185
Week-end stocks Week's change in	124,823	125,236	133,841
stocks	-413	-700	+1,658

NEW YORK RUBBER FUTURE PRICES

	-May		Ju	ly-
	High. L			
Mar. 28				
Mar. 29				* * *
Mar. 30				
Mar. 31		.05	3.15	
Apr. 1			3.13	
Apr. 2	***		3.12	3.12
Wk.'s rge	3.07 3	.05	3.15	
Apr. 4		.10	3.18	3.12
Apr. 5				
Apr. 6	3.05	.02		3.08
Apr. 6 close	13.04		13	.10
Sept				
High. Low.			High.	Low.
Mar. 28		.51	***	
Mar. 29 3.30 3.30		.50	-111	222
Mar. 30		.42	3.52	3.53
Mar. 31 3.27 3.23		.42	10.00	
Apr. 1 3.23 3.22		.38	***	* * *
Apr. 2		.38	***	
Wk's rge. 3.30 3.22		.38	3.52	3.52
Apr. 4		.40	* * *	
Apr. 5		.41		- 14
Apr. 6 3.22 3.19	3.39	.34	3.45	3.45
Apr. 6	9 900 0	00	***	40
*Nominal. 1Bid.	3.36@ 3		-3.	43
Homman. +Did.	1.1.1.000.00			

HIDES

TEW lows for the local hide ex-change were established Tuesday when the June contract sold down to 4.95 cents a pound; it closed at 4.94 bid, against 5.40 a week ago and against 7.00 four weeks ago. Demand was light and spot prices were not changed, but the light demand and weakness in the outside markets carried prices steadily downward. Certificated stocks stood at 57,126 hides Tuesday in Chicago and New York, a gain of 5,299 for the week. Cattle slaughter during the week ended

March 26 was well under a year ago at the twelve principal markets, while for the year to March 26 it was 3.9 per cent less. Imports, although much higher for the week ended March 26 than a year ago, were 15.9 per cent less for the year

MOVEMENT OF RAW HIDES
s reported by the New York Hide
Exchange)

42,345 1,590 12,065 ... 455,462 303,868 -15.9 Week
Year to date.
At 12 principal
At New York, markets.

Boston and Philadelphia. NEW YORK HIDE FUTURE PRICES.

—Ju High. 5.55 5.50 5.40 5.35 5.20 5.15 28. 29. 30. 31. rge. 4... 5... 6... 5.55 5.10 5.05 4.85 5.15 5.05 4.95 4.75 6.20 5.71 5.58 5.55 5.74 5.60 5.52 5.40 6.25 6.15 6.05 5.40@ 5.50 *5.90@ 6.00

SUGAR

EW lows were established Tuesday when raw sugar sold at 2.65 cents a pound, with duty, and the May contract sold down to 0.68; the latter closed at 0.69, compared with 0.72 a week ago. Pressure of duty-free sugars from the Philippines and elsewhere was a depressing factor.

Agreement has finally been reached between Cuba and the other subscribers to the Chadbourne plan along the lines indicated last week. Cuba accepted for herself a quota of 2,700,000 tons, in addition to the small amount by which individual mills might already have exceeded the quota that would be assigned them: inasmuch as some mills were not expected to use their full quota, it will not be known for some time whether the final figure is above or below the agreed NEW YORK SUGAR FUTURE PRICES

 Low. High. Low. High. Low.
 High. Low.

 71
 79
 77
 85
 83

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 90
 83
 Mar. Mar. Mar. Apr. Apr. Apr. Apr. Apr. Apr. Close .77 .78 .75 .70 .83 .84 .81 rge. 4... 5... 6... .70 .71 .68 .64 .90 .86 .84 .78 .85 .81 .79 .73 High .90 .91 .96 .96 .88 .89 .89 .93 .91 Apr. Apr. Wk's rge. Apr. 4... Apr. 5... Apr. 6... .88 .90 .87 .82 .96 .92 .90 .85 1.04 1.00 .98 .93 .99 .95 .94 .92 .94 .90 .85 .97 .99 .95 .83 *.86 .91

quota. Java would not agree to limit her 1932 exports to the 1,500,000 tons on which Cuba insisted in return for her own reduction, but the European countries and Peru agreed to reduce their own quotas by any amount by which Javan exports exceeded this figure. Java also agreed to limit her total 1933 crop to 1,350,000 tons. Thus the Chadbourne plan still survives. At the bottom of the difficulty has been the failure of world consumption to maintain last year's

Continued on Page 643

BUSINESS CYCLES

Graphic chart and 20 page booklet giving the historical connection between every past business cycle and New York Stock Exchange prices, which a forecas to 1836 based on a new unique system of

SENT FREE TO INVESTORS AND TRADERS Address JAMES MARS LANGHAM Box 237B, Brentwood Heighta Los Angeles, Calif.



HANGES in Capitalization-A proposal to reduce the stated value of the capital stock of the Fox Film Corporation from \$90,780,000 to \$12, 628,300, involving a change in the A and

change in the A and B shares of the company from no par value to a par value of \$5, has been outlined in a letter to stockholders sent out by Edward R. Tinker, president, in connection with the issuance of the corporation's annual report. Stockholders will be asked to vote on the proposal at their meeting on April 19.

The reduction of the

meeting on April 19.

The reduction of the stated amount at which the capital stock of the corporation is carried on its books by more than \$78,000,000 is proposed in order to permit the write-down of the corporation's investments in the Fox Theatres Corporation, the Fox Chicago Theatres Company and other properties to \$1 and for the purpose of setting up paid-in and earned surplus and reserves aggregating \$40,030,525.

The reserves as created will not at

The reserves so created will not at once be applied to the write-down of investments, but will be held against future contingencies.

investments, but will be held against future contingencies.

Net income of the Fox Film Corporation in 1931 after charges, but before providing for depreciation and other non-cash items, amounted to \$1,127,415, according to the annual report issued yesterday. After writing-off depreciation of \$4,079,658 and amortization of bond discount and expenses of \$1,248,422, there was shown a net loss, after taxes, of \$4,263,558, contrasted with a profit of \$10,251,827 in 1930.

Gross income in 1931 amounted to \$85,774,237, against \$102,004,009 in 1930. The decline is principally accounted for by a decrease of \$3,800,000 in film rentals, \$10,000,000 in theatre admissions and \$1,800,000 in dividends received.

Operating expenses, exclusive of studio expense, declined from \$54,563,268 in 1930 to \$50,363,056 in 1931, due chiefly to a reduction in cost of theatre operation. Reduction in studio expense is reflected in production cost of pictures, which is amortized separately.

On Jan. 1 picture inventory, including

flected in production cost of pictures, which is amortized separately.
On Jan. 1 picture inventory, including cost of completed negatives, positive prints and stories and production in process, &c., amounted to \$21,627,176.
Cost of picture production in 1931 was \$19,861,147, against \$26,203,623 in 1930.
Amortization taken against picture costs in the year totaled \$24,352,023, leaving an inventory of \$17,136,300 at the end of 1931.

of 1931.

Surplus on Dec. 26, 1931, was \$1,954,103, against \$9,618,442 on Dec. 27, 1930,
after \$4,104,035 dividends, \$661,513 unrealized losses on foreign exchange,
\$266,296 settlement of contracts entered
into in prior years and \$368,938 loss on
sale or disposition of capital assets, and
also after Federal taxes, depreciation
and amortization referred to. Reserve
for contingencies was \$2,233,095, against
\$2,999,396.

for contingencies was \$2,200,000, agains \$2,999,396.

Current assets were \$23,402,481, including \$3,340,596 cash, and current liabilities \$16,637,896, including \$6,250,000 notes payable to banks, \$2,812,198 notes payable to others and \$3,319,767 for part of funded debt maturing within one year. Total assets were \$166,840,359.

Botany Consolidated Mills

In connection with the appointment of receivers of the properties of Botany Consolidated Mills, Inc., announcement has been made of the formation of a protective committee for the purpose of representing holders of the company's tenyear secured 6½ per cent sinking fund gold bonds.

The personnel of the committee con-

year secured 6½ per cent sinking fund gold bonds.

The personnel of the committee consists of Franklin W. Fort, chairman; Harry Bronner, J. Cheever Cowdin, Joseph S. Maxwell, Karl A. Panthen, Anton Schmid and Ferdinand Wilckes. Hornblower, Miller, Miller & Boston are counsel for the committee.

The committee in its announcement states that interest due on the abovementioned bonds will not be paid when due on April 1, 1932. Copies of the deposit agreement, when prepared, will be available at Chase National Bank of New York, which will act as depositary for the committee. Certificates of deposit in registered form will be issued by the depositary, and it is expected that application will be made to list these certificates on the New York Stock Exchange.

An additional committee has been or

American Security News of no par value as at present. The new stock, whether of one or two classes, would have a book value of \$4.90 a share on the basis of market values of March 24. & Earnings Records

ganized for the purpose of representing the interest of the stockholders of the company. The personnel of this committee consists of John P. Maguire, chairman; A. D. Whiteside and Robert C. Adams.

Consolidated Film Industries

Consolidated Film Industries

The New York Stock Exchange has announced that it had received a notice from Consolidated Film Industries, Inc., of a proposed reduction in capital represented by outstanding preferred and common stocks from \$9,000,000 to \$6,524,973. The company also has proposed a change in its authorized common stock from 600,000 shares without par value to the same number of \$1 par value shares, which would be exchangeable share for share for the present stock.

Edison Electric Illuminating Company

Stockholders of the Edison Electric Illuminating Company of Boston at a special meeting voted to apply to the Massachusetts Department of Public Utilities for permission to issue 178,292 shares of additional capital stock, or one share for each three shares outstanding, to realize funds to pay for additions and improvements. improvements.

improvements.

Charles L. Edgar, president of the company, said the company desired to be in a position to issue this stock next Fall if it was deemed advisable then, although if market conditions were not favorable some other plan might be adopted. The company has \$70,000,000 notes coming due next Winter, he said, and it is felt that the stockholders should have a larger proportionate investment in the property.

The meeting was adjourned to May 2. The price at which it is desired to issue the stock will be named at the hearing.

Kellett Autogiro Corp.

Rellett Autogiro Corp.

Public offering has been made of 150,000 shares of Kellett Autogiro Corporation Class A common stock of no par value, priced at \$5 a share. The offering has been made by the Wallace Securities Corporation, organized by W. Wallace Kellett and associates to handle the financing of the corporation.

The authorized capitalization of the corporation consists of 200,000 shares of Class A no par common and 100,000 shares of Class B no par common stock. There are no bonds or preferred stock. The corporation was formed in 1929 by Mr. Kellett and C. T. Ludington of Ludington Airlines, Inc.

Empire Public Service Corporation

Empire Public Service Corporation
Announcement is made of the formation of a reorganization committee for the Empire Public Service Corporation system, of which Edward C. Delafield, vice president of City Bank Farmers Trust Company, is chairman. The other members of the committee are R. E. Wilsey, president of R. E. Wilsey & Co., Chicago, and Robert W. Rea, banker, Philadelphia. Chadbourne, Hunt, Jaeckel & Brown are counsel for the committee, and the depositories are City Bank Farmers Trust Company, New York, Central Republic Bank & Trust Company. Chicago, and Provident Trust Company of Philadelphia. A plan of reorganization is now being formulated and is expected to be completed about April 10. Besides Empire Public Service Corporation the system includes Electric Public Utilities Company, Electric Public Service Company, East Coast Utilities Company and Louisiana Ice & Utilities Company and Louisiana Ice & Utilities Company and Louisiana Ice & Utilities Company been appointed for the first three of the abovenamed companies.

Kansas City Power and Light Company
Offering of an additional issue of
\$5,250,000 Kansas City Power and Light
Company first mortgage 4½ per cent
bonds, series due in 1961, has been made
by a banking group headed by the Chase
Harris Forbes Corporation and including
the Guaranty Company of New York,
Bonbright & Co., Inc.; Halsey, Stuart &
Co., Inc.; the Union Trust Company of
Pittsburgh, the Continental Illinois Company, Inc.; the N. W. Harris Company,
Inc.; the Bankers Trust Company and

Otis & Co., Inc. The issue is priced at 92% to yield 5 per cent.

The bonds will be offered subject to approval of the Missouri Public Service Commission and the Kansas Public Service Commission.

In connection with this effection to

vice Commission.

In connection with this offering the company has announced that it has contracted to acquire the properties of the People's Gas and Electric Company of Mason City, Iowa. It reports net earnings, after depreciation, for the year ended on Feb. 29, 1932, of 4.11 times the annual interest charges, including those of the present issue.

Merchants and Manufacturers Securities Company

Company

Stockholders of the Merchants and Manufacturers Securities Company will be asked to make the following changes at a special meeting on April 9: To increase the authorized Class A common stock from 600,000 to 700,000 shares; to change dividend payments on the prior preferred stock from quarterly to semi-annually; to eliminate restrictions of earnings pertaining to the issuance of additional shares of prior preferred stock, and to change conditions under which holders of this stock may elect additional directors to the board.

The change in the restrictions on issuance of additional prior preferred stocks is asked so that the company may expand by using the stock to acquire other companies in the small loan business. At present, according to Arthur Greene, president, this is impossible.

National Bellas Hess Co.

National Bellas Hess Co.

Owing to the lack of a quorum, a special meeting of stockholders of the National Bellas Hess Company was adjourned on Monday until April 18 after officers of the company had discussed a plan for its dissolution.

Edward E. Cody, first vice president, told the stockholders who were present that the management believed the liquidation of the company was advisable. Since the beginning of the year, he said, the company had settled more than \$2,600,000 of accounts payable, reducing this item to \$22,000. Inventories exceeded \$1,000,000, he added.

Plans for dissolving National Bellas Hess, which is ranked as the third largest mail-order company in the country, were presented to the stockholders recently. C. M. Hamill, secretary, said that stockholders who attended the meeting were in sympathy with the plans. The letter recently sent to the stockholders by the management said it was apparent that common stockholders would receive nothing for their stock, and that the return to preferred stockholders was problematical.

New York Shipbuilding Company

The retirement of 8,490 shares of preferred, 50,756 of participating stock and 27,330 of founders' stock has been approved by stockholders of the New York Shipbuilding Company, who also sanctioned a reduction in capital from \$16,923,275 to \$14,286,298.

William Flook, chairman, told the

William Flook, chairman, told the stockholders that the company was not buying any more of its own stock.

Oilstocks, Ltd.

Oilstocks, Ltd.

A plan to reduce capital from \$2,794,-480 to \$1,117,792, so that sufficient surplus may be created to establish a reserve against depreciation in security values, will be presented to stockholders of Oilstocks, Ltd., at a special meeting on April 15.

Stockholders will also make their choice of two plans to reclassify stock. The first is, after the reduction in capital, to change the present Class A and Class B into one class on the basis of one new share for every two and one-half shares of either present class. The alternate plan provides that two and one-half shares of Class A be exchanged for one new share of the same class and two and one-half Class B shares for one new Class B share. In this case the present voting rights of each class would not be altered.

In both plans provision is made that the new stock be of \$5 par value instead

tered.

In both plans provision is made that the new stock be of \$5 par value instead.

Sinclair Consolidated Corporation

The Sinclair Consolidated Corporation has reduced its capital from \$265,444,794 to \$44,666,415, according to notice sent to the Secretary of State in Albany. The number of shares remains unchanged.

Seaboard Air Line Railways

Seaboard Air Line Railways

Messrs. L. R. Powell Jr. and E. W. Smith, receivers of the Seaboard Air Line Railway Company, have announced their plan providing for the exchange of \$10,558,000 equipment trust obligations of the Seaboard Air Line Railway Company maturing within the next three years for receivers' certificates. This is the plan which was recently authorized by the United States District Court and the Interstate Commerce Commission. The plan provides for the deposit of the equipment trust obligations for exchange with the Chase National Bank, agent for the receivers. The plan states that the receivers have been directed by the court not to make further payments of principal of or of interest upon any equipment obligations exchangeable for receivers' certificates under the plan. Therefore, it is important, in order that interest payments to present holders of equipment obligations exchangeable under the plan may be promptly resumed in the form of interest on receivers' certificates to be issued, that the holders promptly make deposits of their equipment obligations.

The plan further states that in the

The plan further states that in the opinion of the receivers under present conditions any enforcement by holders of equipment obligations of their strict legal remedies would not benefit such holders, but would impair the continued unity of the railway and would threaten irbut would impair the continued unity of the railway and would threaten irreparable loss to all security holders of the railway and to the public. In formulating the plan the receivers have had the cooperation of a number of holders of substantial amounts of equipment trust obligations of Seaboard Air Line Railway Company, including Metropolitan Life Insurance Company, Penn Mutual Life Insurance Company, Penn Mutual Life Insurance Company, Provident Mutual Life Insurance Company, and Fidelity-Philadelphia Trust Company. United States District Judge Way, in authorizing the plan, stated: "The plan is highly constructive and carries with it the appealing merit of protecting fairly and impartially so far as is reasonably possible under existing conditions the rights

impartially so far as is reasonably possible under existing conditions the rights and equities of all security holders, and at the same time prohibits any advantage or discrimination."

The plan states that the advantages to be gained with its consummation are that the receivership estate will be relieved of the payment of the principal of any underlying bonds and equipment obligations maturing during the three-year period, and that it is believed the plan will preserve the integrity of the system of the railway and benefit all security holders of the railway, including the holders of equipment trust certificates, through the postponement, subject to the court's conpostponement, subject to the court's con-trol, of proceedings to foreclose any of the mortgages of the railway during the three-year period.

United Gas Public Service Company

United Gas Public Service Company
The United Gas Public Service Company has certified to the Secretary of
State in Dover, Del., an increase in its
capital from \$3,000,000 to \$3,270,000,
making its capitalization 2,500,000 common shares, 570,000 second preferred
shares and 200,000 preferred shares, all
of no par value. Both preferred stocks
bear \$6 annual dividends.

Utility Companies to Reorganize

Utility Companies to Reorganize
A committee has been formed to devise
a plan to meet the financial problems of
the Southwest Utility Dairy Products
Company, the Southwest Public Service
Company and the Central Oklahoma Service Company, through readjustment of
their capital structures, according to notices to stockholders.

The committee is composed of Alan
W. Pease, chairman, second vice president of the Chase National Bank; I. L.
Porter, vice president of the First Union
Trust and Savings Bank of Chicago, and
W. K. Hoagland of Hoagland, Allum &
Co., Inc.; Charles W. Berry Jr., 60 Cedar
Street, is the secretary.

No deposits of securities have been re-

quested now, but creditors and holders of securities have been asked to communicate with the committee. A receiver for the companies was appointed on March 1 at the suite of a general creditor.

Washington National Bank

Washington National Bank.

The Washington National Bank of New York will be placed in voluntary liquidation in accordance with a resolution adopted by stockholders at a meeting held at the bank's offices, 385 Fifth Avenue. In view of the difficulties created by existing business conditions, a statement issued by the bank said it was considered advisable to liquidate the affairs of the bank rather than to continue to operate an unprofitable venture. The deposits of the bank, exclusive of secured deposits, have been reduced to less than \$75,000, the statement said, and it is expected that the deposits will be paid in full early in the liquidation. Victor J. Pere, president; James F. Egan and William A. Merrick were appointed to act as a liquidating committee to assist the board of directors.

The bank was organized in April, 1929, the Washington State State Matical Bask.

the board of directors.

The bank was organized in April, 1929, as the Washington Square National Bank with capital of \$500,000 and surplus of \$250,000. In June, 1929, the present title was adopted. Deposits of the institution totaled \$785,775 on Dec. 31, 1929, and \$787,660 at the end of 1930, but by the close of last year they had fallen to \$345,847, and, according to the latest statement, are now less than \$75,000. Surplus at the close of last year had been written down to \$25,000, against \$250,000 originally, and undivided profits to \$12,529, against \$50,000 initially.

Worcester Consolidated Street Railway

Worcester Consolidated Street Railway
The protective committee for first and refunding mortgage bonds of the Worcester Consolidated Street Railway Company has adopted a plan of reorganization under which a new operating company would be formed to handle the facilities of the present operating company. Continuity of management would be provided through a holding company, since the original trustees would be appointed by the committee for ten years.

All preferred and common shares of the new operating company would be held by a new Massachusetts voluntary association, which would act as a holding company. Mortgage bonds of the new operating company and collateral income bonds and common stock of the new holding company would be the only classes of securities initially outstanding in the hands of the public. The company is an affiliate of the New York, New Haven & Hartford Railroad Company.

Car and bus equipment obligations of

Car and bus equipment obligations of the present operating company and its receivers, amounting to \$370,358 on April 1, would be assumed by the new oper-

MERGERS

THE purchase of the Century Air Lines, Inc., and the Century Pacific Lines, Itd., independent air lines operated in the Middle West and along the Pacific Coast by E. L. Cord, airplane and automobile manufacturer, has been announced by W. A. Harriman, chairman of the board of directors of the Aviation Corporation. The acquired air routes, covering 2,641 miles, will be merged with the existing routes of the American Airways, Inc., operating subsidiary of the Aviation Corporation, it was said. plane and automobile manufacturer, has

was said.

The statement, issued by Mr. Harriman through the office of the American Airways, Inc., at 122 East Forty-second Street, New York, also explained that no cash was involved in the transaction, but that Mr. Cord was to receive less than 140,000 shares of stock in the Aviation Corporation, of which he will become a director.

tion Corporation, of which he will become a director.

Following this announcement, La Motte T. Cohu, recently elected president of the Aviation Corporation, and new president of the American Airways, pointed out that arrangements already were under way to discontinue all of the Century lines except those between Los Angeles and San Francisco, via Sacramento, which do not parallel lines now in operation by American Airways.

Referring to the twenty-seven planes and other equipment and properties of the Century lines, Mr. Cohu declared: "We need a lot of this equipment any-

American Security News & Earnings Records

way, and would have bought it whether it was in competition with us or not." No agreement had been made to transfer the personnel of the discontinued lines, added.

added.

The routes which will be discontinued immediately, according to Mr. Cohu, are those from Cleveland to Detroit, Cleveland to Chicago and Detroit to Chicago, together with those from Los Angeles to El Paso by way of Tucson, already covered by their existing routes. The route from Chicago to East St. Louis, authorized by the Illinois Commerce Commission under an intrastate, ruling, will remain temporarily, he said, until other arrangements can be made.

EARNINGS

THE Pennsylvania Railroad in-creased its holdings of New York, New Haven & Hartford Railroad common stock from 265,025 shares in 1930 to 319,925 shares in 1931, it is

1930 to 319,925 shares in 1931, it is shown in the report for 1931 of the trunk line. Apparently, however, the Pennsylvania pledged for loans or made other disposition of its controlling holdings in the Wabash and Lehigh Valley, because the status of these securities is not disclosed in the report.

The 319,925 shares of New Haven common held directly by the Pennsylvania, together with 148,800 shares of common and 1,200 shares of preferred held by its affiliate, the Pennroad Corporation, make a total of 469,925 shares held, or nearly 23 per cent of New Haven preferred and common outstanding. Both preferred and common of the New Haven carry voting rights.

The report of the Pennsylvania company, in which working control of the

and common of the New Haven carry voting rights.

The report of the Pennsylvania company, in which working control of the Lehigh Valley and Wabash was vested, showed 365,039 shares of the former and 362,900 shares of common and 312,900 shares of preferred A of the latter held on Dec. 31, 1930. No report of the Pennsylvania company's holdings is contained in the most recent report of the parent company. This leaves open the possibility that these holdings might have been pledged as collateral.

The report of the Pennsylvania Railroad for 1931 shows \$549,246,960 par value of stocks held on Dec. 31 against \$524,832,213 a year previously. The increase resulted chiefly from the addition to New Haven holdings and to \$46,540,800 from \$26,507,537 in par value holdings of Pittsburgh, Cincinnati, Chicago & St. Louis Railroad stock, a subsidiary.

Bonds, notes and other evidences of funded debt held by the Pennsylvania Railroad on Dec. 31 were of \$161,822,917 par value against \$244,573,485 a year previously. The decrease is largely explained by changes in holdings of Pennsylvania Railroad consolidated 6 per cent Series C bonds, of Pittsburgh, Cincinnati, Chicago & St. Louis general mortgage Series C 4½s and of holdings of Fourth Liberty Loan bonds. Changes in funded debt holdings of the Pennsylvania Railroad include the following:

1831.

Penn. R. R. gen. mort.

1832.

Penn. R. R. gen. mort.		
6s, Series C	\$60,000,000	\$110,000,000
P., C., C. & St. L. con.	************	*
mort. 41/2s, Ser. A	9,000	
Do gen mort. 41/48,		
Series C		*21,827,000
Pitts., Youngstown &		
Asht. 1st gen. mort.		
41/48. Series D		1,485,000
Do 4s, Series A	17,000	* * * * * * *
Un. N. J. R. R. gen.		
mort. 41/28		*6.020.000
4th Lib. 15-20 yr. 44s	13,438,100	26,565,100
U. S. Treasury 3%s	700,000	20,000,100
U. S. 2% certificates	7,000,000	
Real estate morts	1.844.692	759,378
		198,315
*Designated as "tem	porary.	

*Designated as "temporary."

Income received from securities was \$38,027,674 in 1931, against \$43,744,929 in 1930. Reduced dividends on stocks of affiliates and other companies were offset in part by increased holdings of stocks, notably the New Haven.

Reiterating previous statements on the company's dividend policy, W. W. Atterbury, president, remarks that:

"In view of the long-continued decline in earnings it may be necessary to reduce or discontinue payment of quarterly dividends unless there is an improvement in traffic and earnings." The company paid this year a dividend declared last

year, thus putting it in a position where its record of continuous dividends since 1847 could be continued without a fur-

1847 could be continued without a further disbursement this year.

"The four-system plan represents the culmination of more than ten years of effort to solve a great national problem," said General Atterbury in discussing the consolidation application for the East now before the Interstate Commerce Commission, "and to meet the requirements of the transportation act. It is believed that each of the systems resulting from the suggested grouping will be able to operate more efficiently and serve the public better than the same number of miles operated in a less coordinated manner, as at present, and that the proposed four-system plan is the best solution of the problem of railroad consolidation in the Eastern district which can be effectuated.

tion of the problem of railroad consondation in the Eastern district which can be effectuated.

"The company's improvement program described in the 1930 annual report must of necessity be curtailed as a result of the foregoing conditions. The active continuation of construction and improvement work and electrification on your system depends chiefly upon the ability of the company to obtain the necessary capital on reasonable terms. It is evident that under the existing unfavorable conditions the railroads, like the industries, must rely on governmental agencies like the Reconstruction Finance Corporation to provide funds for those purposes while present conditions continue.

"The unsatisfactory conditions in the railroad industry, while accentuated by the present depression, are due to the fact that during periods of expansion the railroads have not been permitted, be-

cause of inadequate rates, restrictive legislation and subsidized competition, to participate adequately, as do other industries, in the country's prosperity, all of which emphasizes the unsoundness of the existing methods of governmental regulation. Intelligent consideration of the railroad situation should result in such legislative and regulatory relief as will insure to the railroads economic equality of opportunity to engage profitably in any kind of transportation service that will meet the demands of the public.

"A fundamental need in the transpor-

will meet the demands of the public.

"A fundamental need in the transportation industry is for coordination of existing necessary transportation agencies. The manifestly unfair situation in which the railroads find themselves regulated to the smallest detail of their business, while other forms of transportation competing with them are practically unregulated, should be corrected. The railroads are the fundamental and basic transportation agencies of the country and all other forms of transportation should be coordinated with them to provide the maximum of service.

"The economic utility of the various

maximum of service.

"The economic utility of the various agencies of transportation should be given serious study from the standpoint of public interest, with the object of promoting coordination, and each agency should perform the service in which it is most efficient as to the character and costs of service rendered."

As was previously reported the read

As was previously reported, the road earned a net income of \$19,545,194 in 1931, or \$1.48 a share on the \$50 par capital stock, against \$68,809,818, or \$5.28 a share, in 1930. There was a deficit of \$16,616.611 after dividends in 1931, against a surplus of \$16,778,831 in 1930.

Alleghany Corporation

A reshuffling of the direct and indirect holdings of O. P. and M. J. Van Swerin-gen in their railroad system was disclosed on Monday in reports of the Alleghany Corporation, the Chesapeake & Ohio Railway and New York, Chicago & St.



The Voice of the Nation speaks on

It is reassuring to investors in American Telephone and Telegraph stock that through recent troubled times the telephone system has kept more than 98% of the total number of its subscribers at the height of the boom. The telephone has established itself as a necessity of business and social life.

Recognizing this fact, the Bell System is going ahead with its program of service improvement. Every working day it spends large

sums for construction, keeping the plant at maximum efficiency, adequate for new business.

Forward-looking policies like this are linked in the Bell System with a healthy conservatism in administration.

One result is that American Telephone and Telegraph Company stock has paid dividends regularly through more than half a century.

May we send you a copy of our booklet, "Some Financial Facts"?

BELL TELEPHONE SECURITIES CO. Inc.

195 Broadway, New York City



Louis Railroad, or Nickel Plate. The Alleghany Corporation is the top company in the Van Sweringen holding structure. It controls the C. & O. Holdings in the Nickel Plate are distributed between the Alleghany Corporation, the C. & O. and the Van Sweringens directly. The reports show that the Alleghany Corporation sold Pere Marquette stock to the C. & O., which already controlled the shorter line, and that it also optioned the C. & O., Erie and Nickel Plate stock. Substantial losses resulted to the Alleghany Corporation through this transaction, which, however, it stands to recover through its controlling interest in the C. & O.

In a letter to stockholders, O. P. Van Sweringen, president of the Alleghany

thon, which, however, it stands to recover through its controlling interest in the C. & O.

In a letter to stockholders, O. P. Van Sweringen, president of the Alleghany Corporation, said that since Jan. 1, 1931, the holding company had sold all its 46,200 shares of Pere Marquette common to the C. & O. at \$11 a share. The Alleghany Corporation also optioned to the C. & O. all its 215,000 shares of Erie common and 167,300 shares of Nickel Plate common at \$13.25 a share.

From these and other security sales in 1931 the Alleghany Corporation suffered a loss of \$11,683,000. The amount received from the sales to the C. & O. were applied to loans and accounts payable, which were reduced to \$1,598,067 and funded for four years.

The Alleghany Corporation held at the end of 1931 \$11,878,000 Missouri Pacific convertible 5½ per cent. bonds, against \$13,033,000 at the close of 1930. Its net investment in terminal properties at St. Joseph and North Kansas City was \$19,461,353, against which there is outstanding and owned by the company \$15,416,000 of 5½ per cent secured notes of Terminal Shares, Inc., a subsidiary.

Stock holdings of the Alleghany Corporation on Dec. 31 compare with those held a year previously as follows:

1931. 1930. Shares.

Chespapark Corp. 2001. 1, 1267,300 1,296,000

	1931. Shares.	Shares.
		1.295.000
Chesapeake Corp. com1	,267,300	
Erie common	215.000	215.000
		11.000
Great Northern common		
Lehigh C. & N. Co. com.	33.546	33,546
Missouri Pacific preferred.	219.300	234,400
Missouri Pacific preferred.	534.500	552,000
Missouri Pacific common		
Nickel Plate common	167.300	167,300
MICHEL LIRCE COMMISSION	46,200	46,200
Pere Marquette common.		
Pittston Company common	496,240	496,240
Kansas City So. common		106,100

The Chesapeake Corporation holds the controlling interest in the Chesapeake & Ohio Railway.

Comparison of the Alleghany Corporation's holdings on Dec. 31 with those disclosed at a recent hearing before the House Committee on Interstate Commerce shows that since that date the Alleghany Corporation has sold 18,400 shares of Chesapeake Corporation common stock, 25,200 shares of Missouri Pacific preferred and 11,600 shares of Missouri Pacific common.

The income account of the Alleghany Corporation for 1931 and 1930 follows:

1931. 1930.

Corporation for 1991 and 1999	
1931 1931	1930. \$9,691,882 3,667,288 1,015,000 222,625
*Profit	\$4,786,969 3,496,105
Surplus\$1,720,978	\$1,290,864

Paid-in surplus account follows: Balance Jan. 1, 1931, \$30,847,555; add profit on bonds purchased and retired \$224,640; total \$31,072,195; deduct loss from sale of securities, \$11,683,765; balance of paid-in surplus Dec. 31, 1931, \$19,388,430.

The balance sheet of the corporation for the two years follows:

for the two years ronows.	
ASSETS.	
Investments (cost) . \$227,013,690 U. S. Govt. secur 703,290 Cash	1930. \$246,573,526 2,820,079 1,607,155
Contr. rec. Special deposits 1,677,574 Notes rec. Accounts rec. L.579 Accr. int. & divs. rec 1,143,183	113,229 11,687 1,863,835
Total\$231,186,784	\$252,989,511
LIABILITIES.	
54% preferred stock. \$66,753,900 *Common stock 53,745,846 Conv. bonds 77,936,000 Purch. money debt. 823,200 Loans and accounts payable (secured). 6,933,408	\$66,753,700 53,745,846 78,923,000 891,800 17,300,600
Accounts payable	1,680,805 30,847,855 2,846,605

Total\$231,186,784 \$252,989,511 *Represented by 4,182,547 no-par shares.

The Chesapeake & Ohio in 1931 in-reased its holdings in the Virginia ransportation Company, through which controls large amounts of Erie and lickel Plate stock, to 606,930 shares

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from 509,200 shares at the end of 1930. The par value of the Chesapeake & Ohio's investment in the subsidiary was increased through the purchase of these additional shares by \$9,773,000, resulting in a drop in Chesapeake & Ohio cash for the year. A promissory note of \$3,910,000 of the subsidiary appears in both the 1930 and 1931 statements.

The Virginia Transportation Com-

The Virginia Transportation Company was through this transaction enabled to add to its Erie and Nickel Plate holdings. The Chesapeake & Ohio also increased its holdings in Pere Marquette by 1,500 shares, to 267,700, this transaction apparently being separate from its purchases from the Alleghany Corporation.

The Chesapeake & Ohio's investment in White Sulphur Springs, Inc., was reduced to promissory notes of \$45,000 at the end of 1931 from \$2,545,000 a year previously.

The Chesapeake & Ohio's balance sheet for Dec. 31 shows cash of \$3,106,276, against \$10,381,834 a year previously. Investments in affiliated companies were \$139,231,710, against \$127,944,349. Despite its expenditures for railroad consolidation, the road reduced funded debt from \$234,887,000 to \$228,890,000 and increased profit and loss surplus from \$148,349,980 to \$155,244,540. Total assets were \$688,122,822, against \$685,206,067. Net income of the road was \$26,558,345 in 1931, or \$3.47 a common share, against \$33,973,532, or \$4.44 a share, in 1930, substantially the same results as were published in a preliminary statement. The Chesapeake & Ohio's balance she

ment.

The list of the twenty largest stockholders of the Nickel Plate shows the Alleghany Corporation credited with 92,100 shares of the common stock, but holdings of Paine, Webber & Co. and other organizations known to have acted for the Van Sweringens are assumed to represent the balance of the Alleghany Corporation's interest. The Nickel Plate's list follows:

O. P. and M. J. Van Sweringen.	2,100
O. P. and M. J. Van Sweringen	7.000
Union Trust Co., Cleveland	6.413
A. Elliott	2.800
Paine, Webber & Co	2.114
Edward S. Harkness	8,434
Schmidt & Co	6,000
Home Insurance Co	5,000
Miami Corp., Chicago	5,000
Travelers Insurance Co	4.000
Lewis & Co	3,550
Perkins & Co., Jersey City, N. J	2.777
Harringan & Co	2,500
Murfey, Blossom, Morris & Co., Cleve-	
land	2,244
Railroad Shares Corp., Boston	2,220
Salkeld & Co	1.911
C. A. England & Co	1.500
Virginia Transportation Co., Cleveland	1,400
Marquette Corp	3.388
Hurley & Co	1.637

Aluminum Company of America

Aluminum Company of America

Net profit of the Aluminum Company of America declined from \$10,868,685 in 1930 to \$3,910,054 in 1931, according to the annual report. The 1931 net, which was after deducting \$685,308 for uncollectable accounts as well as after depreciation, depletion, Federal taxes and other charges, was equivalent to \$2.66 a share on 1,472,625 shares of 6 per cent prefered stock.

The 1930 net was after the same charges and \$804,041 deduction for uncollectable accounts, and was equivalent after preferred dividend requirements to \$1.38 a share on 1,472,625 no par common shares. Surplus decreased from \$27,971,219 to \$23,018,076.

The consolidated balance sheet shows total current assets of \$83,722,042, including \$5,941,560 in cash, \$42,199,052 in inventories and \$24,491,058 in marketable securities, while current liabilities were put at \$27.733,137, including \$23,050,000 of bills payable. A year before current assets totaled \$74,498,849, against current liabilities of \$21,099,369.

Amerada Corporation

Net loss of the Amerada Corporation for 1931 was \$1,701,648 after depreciation, depletion, drilling expenses, inventory adjustments of \$134,508 and an allowance of \$255,468 for declines in market values of securities owned. This contracts with a part profit of \$29,61476 market values of securities owned. This contrasts with a net profit of \$3,961,476, equivalent to \$4,30 a share on 922,075 shares. in 1930.

The company last year purchased in

the open market 87,400 shares of its own stock for \$1,355,287, an average cost of \$15.51 a share.

E. L. DeGolyer, chairman, reported that even a small increase in the prices of crude oil would enable the corporation to make a reasonable profit.

Current assets at the end of 1931 were \$7,160,795 and current liabilities, \$397,-913, against \$10,899,601 and \$817,810 respectively at the end of 1930.

American Machine and Foundry Company

American Machine and Foundry Company
The American Machine and Foundry
Company and subsidiaries for the year
ended Dec. 31, 1931, report a gross income of \$2,050,048, against \$3,390,569
for 1930. After deducting all charges,
including depreciation and taxes and
taking into account the company's proportionate earnings of the International
Cigar Machinery Company, net profits
available to the American Machine and
Foundry Company amount to \$1,838,529
for 1931, which is equal to \$1.84 per
share on the 1,000,000 shares of common
stock outstanding. All of the company's
preferred stock was retired in 1930.

Net profits available to the American
Machine and Foundry Company for the
year 1930 amounted to \$3,064,234, which
after deducting preferred dividends was
equal to \$2.95 per share earned on the
1,000,000 common shares outstanding at
the close of that year. American Machine and Foundry Company owns 400,000 shares of the 600,000 shares of the
International Cigar Machinery Company
outstanding.

The consolidated balance sheet as of

outstanding.

The consolidated balance sheet as of The consolidated balance sheet as of Dec. 31, 1931, shows current assets of \$4,715,386, including \$1,085,694 in cash and \$2,219,191 in marketable securities with bonds figured at cost and stocks at the market. Current liabilities at the close of 1931 totaled \$780,065, leaving the company net working capital of \$3,935,321.

Curtiss-Wright Corp.

Curtiss-Wright Corp.

Sales of the Curtiss-Wright Corporation and its subsidiaries for 1931 increased to \$21,651,585 from \$19,325,197 reported in 1930. Net loss after depreciation, interest, development expenses, inventory adjustments, contingencies and other charges was \$4,246,123. After deducting a part of this loss applicable to minority interest, net loss applicable to minority interest, net loss applicable to stockholders was \$4,126,060.

In 1930 the net loss, after deducting \$362,025 applicable to minority interest, was \$9,012,919. The pro forms balance sheet, after giving effect to the proposed reduction in capital stock to \$1 a share, shows current assets of \$9,423,969, including \$1,450,678 in cash, against current liabilities of \$3,617,580. The preceding fiscal balance sheet showed current assets, including \$1,258,217 in cash, of \$13,955,543 and current liabilities of \$4,953,580. Application of the \$33,425,741 to be transferred from capital to capital surplus will change a surplus deficit of \$10,771,861 into a capital

\$33,425,741 to be transferred from capital to capital surplus will change a surplus deficit of \$10,771,861 into a capital surplus of \$22,653,380.

Thomas A. Morgan, in his letter to stockholders, says in part:

"The program of consolidation of manufacturing units has been completed. All of the engine development, engineering and manufacturing is now concentrated at the Paterson plant of the Wright Aeronautical Corporation. En

gineering and manufacturing activities of the Curtiss Airplane and Motor Company, Inc., have been concentrated in the Kenmore plant at Buffalo. All airplane engineering has been consolidated under the direct control of the engineering organization of the Curtiss Airplane and Motor Company. Commercial plane manufacture is now confined to the Robertson (Mo.) plant of the Curtiss-Wright Airplane Company.

"A reorganization of all productive

Airplane Company.

"A reorganization of all productive units of the corporation has been effected, resulting in material increase in efficiency. A reduction of the number of personnel employed together with a substantial reduction in salaries has materially reduced operating expenses. These economies, brought about for the most part during the latter half of the year, have reduced the cost of operation at the rate of more than \$2,000,000 a year."

Conde Nast Publications, Inc.

Conde Nast Publications, Inc., report consolidated net profits, after taxes, for the year ended Dec. 31, last, of \$370,459, equivalent to \$1.18 a share on the 313, 704 shares of common stock outstanding at the end of the year. This net profit includes a non-recurring income of \$84.684.

Net profits for the year ended Dec. 31, 1930, were \$1,023,194 or \$3.27 per share on the 312,515 shares of common stock then outstanding.

Delaware & Hudson

Delaware & Hudson
The operations of the Railroad Credit
Corporation, through which revenues
derived from the freight surcharges that
went into effect on Jan. 4 are pooled and
lent to needy railroads, were roundly condemned by L. F. Loree, president of the
Delaware & Hudson Company, in the
annual report of the company. Mr. Loree
opposed the formation of the corporation when it was under discussion by the
Association of Railway Executives last
Autumn.

tion when it was under discussion by the Association of Railway Executives last Autumn.

"The working of this socialistic experiment will be watched with apprehension." Mr. Loree said. "It was found that this nation could not remain half-slave and half-free; it is questionable whether the same people can continue half-socialistic and half-individualistic. The cost of the latter venture may be even more appalling than was that of the former."

It was originally estimated that the rate pool would yield \$100,000,000 to \$125,000,000,000 annually, but returns to date indicate the amount will be below the former figure.

Pointing out that anthracite coal production had declined from \$5,487,389 tons in 1923 to 64,346,491 in 1930 and to an estimated record low total of 55,557,000 in 1931, Mr. Loree asserted that "the wage level and, consequently, the price level, in the anthracite industry are abnormally high in relation to wage rates and prices in other industries." He gave figures to show that anthracite wages were 29 per cent higher than they were in wartime.

"For 1931," continued Mr. Loree, "the

in wartime.
"For 1931," continued Mr. Loree, "the "For 1931," continued Mr. Loree, "the decline in production represents a loss of about \$119,721,556 in wages to anthracite workers. It is equivalent to the absolute cessation of wages for an entire year to about 65,800 men. Many mine workers are out of employment. Of those employed, the great majority are working on a short-time basis. A reduction in wages, which would permit a substantial reduction in the selling price of anthracite, would undoubtedly result in an accelerated market demand, more opportunity to work and higher more opportunity to work and higher annual earnings for the employes. "The employes, the community and the

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, April 2, 1932

STOCKS. Net	STOCKS.			
sales. High. Low. Last. Chge.	Sales. High. Low. Last. Chi			
3,000 Adm Alaska G. 20 13 20 + 0	1.500 Kildun Mining 2.25 2.10 2.10 + 100 Kinner Air & Mr. 7 1.500 Macassa Mines 37 30 32 - 3 30 Macfadden Pub pf. 2314 2514 252 25 2.100 Midcont P S, A 28 17 18 18 1 1 2 300 Nor Am Tr Sh. '56.2.25 2.10 2.25 2.100 Petrol Conv 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3			

INDUSTRIALS

producing companies will all suffer by a continuation of the present wage costs, while the industry itself may shrink to small proportions."

The balance sheet of the Delaware & Hudson Company shows that stocks and bonds carried at a cost of \$56,144,225 were worth in the market \$39,500,000 on Dec. 31 and \$41,100,000 on March 18. The balance sheet as of Dec. 31 compares as follows with the same date a year previously:

proviously.		
AS	SETS.	
1	1931.	1930.
Stocks and bonds	\$56,144,225	\$56,305,401
Time loans	899,817	1,000,000 6,887,600
Accounts receivable.	1,127,996	1.099,988
Cash	125.740	915,335
Special deposits Invests, & advcs, to	487,321	461,527
subs	51,150,286	46,639,783
Total	\$109,935,388	*\$112,744,465
LIAB	ILITIES.	
	1931.	1930.
Capital stock		\$51,573,900
Stock premium	4,535,450	4,535,450
Deferred liabilities		47,639
Dividends payable	132,732	125,235 47,532
Accounts payable	75,890 52,793,756	55,771,768
	,.50,100	,,,-1,00

Total\$109,935,388 *\$112,744,465 *Includes miscellaneous items now listed individually.

*Includes miscellaneous items now listed individually.

The Delaware & Hudson Company became a holding company on April 1, 1930, when its railroad properties were vested with the Delaware & Hudson Railroad Corporation. The statement of the Deleware & Hudson Company for 1931, its first complete year as a holding organization, shows net income of \$3,234,241, or \$6.27 a share on capital stock, against \$4,693,235, or \$9.10, in 1930. Gross income was \$3,611,555, against \$5,071,480. The decrease in income reflects the decline in dividends and other returns from investments.

The income account of the Delaware & Hudson Railroad Corporation, previously published, showed net income of \$8,788, or 2 cents a share, in 1931, against \$1,464,224, or \$2.84 a share, from April 1 to Dec. 31, 1930. The railroad's balance sheet also was previously published.

Included in stocks and bonds held on Dec. 31 last are \$2,349,433 investments in affiliated companies, including, the records show, \$1,093,000 cost of one-half the bonds outstanding of the Wilkes-Barre Connecting Railroad, jointly controlled by the Delaware & Hudson Company and the Pennsylvania Railroad, together with Hudson Coal Company bonds and other securities.

Standard Oil of Ohio

Net profits of the Standard Oil Company of Ohio in 1931 amounted to \$2,359,173 after all charges and before dividends, according to the annual report. The net for 1930 was \$3,724,325, equal to \$5.56 a share on the common stock.

"Notwithstanding greater gallonage," W. T. Holliday, president of the company, said, "the total of gross sales of the company after deducting gasoline taxes was \$55,868,897, compared with \$60,341,359 in 1930. This decrease was due entirely to lower price levels than in 1930." "Gasoline sales of the Standard Oil Company of Ohio and its subsidiaries in 1931 were the largest in the company's history, increasing 21.5 per cent over 1930," Mr. Holliday's report says. "Part of this increase arose from acquisition of additional properties, but, without this there was a gain of about 3 per cent over 1930, against an increased total gasoline consumption for Ohio of less than 1 per cent."

United Gas Improvement Company

United Gas Improvement Company
The fiftieth annual report of the
United Gas Improvement Company shows
for 1931 consolidated net income of \$37,722,774, after depreciation, charges,
taxes, subsidiary interest and dividends
and minority interest, equal, after preferred dividends, to \$1.46 a share on 23,254,424 common shares, compared with
\$38,415,912, or \$1.54 a share on the same
number of shares, earned in 1930. As
preferred dividends were \$1,195,337 higher than in 1930, the balance to common
stock declined \$1,888,475.

Operating revenues of public utility
subsidiaries were \$105,682,308, a fall of
\$2,583,571, and operating income, after
depreciation, taxes and expenses, was
\$45,680,806, against \$46,034,136, a drop
of \$353,330. Total income was \$47,306,526, gainst \$47,949,713, and balance to
United Gas Improvement after subsidiary charges, dividends and minority interests was \$26,009,057, against \$25,828,606, an increase of \$180,451.

American Security News & Earnings Records

Earnings of other subsidiaries applicable to U. G. I. were \$990,794, against \$1,841,112, and other income, less expenses, charges and taxes, was \$10,722,923, contrasted with \$10,746,194, making earnings applicable to the parent company's stocks \$37,722,774, against \$38,415,912, a decline of \$693,138.

pany's stocks \$37,722,774, against \$38,415,912, a decline of \$693,138.

Income of United Gas Improvement alone was \$34,750,115, or \$1.33 a share on the common stock, after preferred dividends, against \$32,810,744, or \$1.30 a share, in 1930. Surplus after all dividends was \$3,095,440, compared with \$2,925,524, an increase of \$169,916.

John E. Zimmerman, president, says in his report that the increase in the United Gas Improvement Company's own income is due largely to additional dividends received on common stocks, somewhat offset by decreases in other sources of income. Earnings for the year of each subsidiary were in excess of the dividends paid by such companies during the year with one exception, a small non-utility unit. Dividends in stock received by the company have been included at the stated value at which the issuing company charged its earnings or earned surplus, or at market value, whichever was less. Such dividends received in 1931 amounted to \$294,901.

Total income of United Gas Improvement from dividends interest and miscel-

Total income of United Gas Improvement from dividends, interest and miscelaneous income was \$37,914,976, against \$36,204,055 in 1930, an increase of \$1,710,921.

Revenues of subsidiaries from electric service declined 1.8 per cent in 1931 from 1930, while revenues from gas service were virtually unchanged.
"Considering the state of business throughout the nation, the results shown by your company's utility subsidiaries have been satisfactory in general," Mr. Zimmerman says, "and in some cases better than might have been reasonably expected.

better than might have been reasonably expected.

"Industrial usage of both electricity and gas decreased in 1931, compared with 1930. Practically all kinds of business were affected, and the resulting decrease in the requirements of ordinarily large consumers has had its influence on earnings. On the other hand, domestic consumption of electricity has increased satisfactorily, while domestic gas consumption has been steady.

"Rate reductions put into effect by subsidiaries of your company during 1931 and the latter part of 1930 benefited customers to the amount of \$2,287,013 in 1931."

The number of electric customers was

The number of electric customers was 874,240, and the number of gas customers 429,061 at the end of 1931, against 866,448 and 432,197, respectively, the year

428,061 at the end of 1931, against 800,448 and 432,197, respectively, the year before.

During 1931 subsidiaries expended \$22,500,000 for additions to plant and property. The budgets for 1932 amount to about \$20,000,000. The company increased its investments in subsidiary companies by \$1,478,091 in 1931, and increases in "other investments" amounted to \$3,389,283. During 1931 the company acquired for cash 30,400 additional common shares of Public Service Corporation of New Jersey, making 2,017,490 shares held at the end of the year.

The company balance sheet shows total assets of \$396,104,895, including \$208,612,130 investments in subsidiaries, \$120,326,382 "other investments" and \$46,196,855 investments in the gas securities company, the E. G. A. Corporation, all at cost. Cash was \$2,868,420 and advances to subsidiaries were \$47,246,855 and earned surplus was \$68,585,161.

The consolidated balance sheet showed total assets of \$845,227,543, including \$606,641,460 utility plant and \$24,121,449 non-utility plant and \$137,815,897 investments. Surplus was \$96,119,247, and net amount by which par or stated value of subsidiary company securities exceeds cost was \$16,295,190. Reserves totaled \$66,260,537.

United Light and Power Company

United Light and Power Company Net income of the United Light and Power Company for 1931 was \$7,819,382 after taxes, charges, depreciation, sub-sidiary dividends and minority interest, equal, after preferred dividends, to \$1.21 a share on 3,473,919 average number of common shares outstanding during the year, against \$10,462,450, or \$2.01 a share on 3,424,193 average number of common shares in 1930.

common shares in 1930.

Gross operating earnings of subsidiary and controlled companies after intercompany transfers were \$83,206,657, against \$88,393,702, a decline of \$5,187,045. Expenses were reduced \$2,584,777, maintenance was reduced \$826,386, taxes were \$385,357 lower and depreciation \$226,427 higher, making net earnings \$26,728,337, a decline of \$1,562,502 from 1930. Nonoperating income declined \$1,265,094, making total income \$30,813,085, a decline of \$2,827,596.

Earnings continued their downward trend throughout the entire year, Wil-liam Chamberlain, president, says in his

New construction in 1931 amounted to \$15,295,925, of which \$3,592,108 was spent in the gas department and \$8,738,068 in the electric department. Most of the construction expenditures were for the purpose of extending gas and electric distribution systems.

"As of Dec. 31, 1931, we had invested in the common stock of the Northern Natural Gas Company the sum of \$6,312,847," the report says. "Our two associates contributed their proportionate share. The balance of the cost of constructing the line, to wit, \$17,000,000, is carried in bank loans pursuant to satisfactory arrangements with the banks. With the increase in earnings anticipated by the close of the year, we hope permanently to fund the bank loans."

There are only two system maturities in 1932 one of \$11,000,000 United Light.

by the close of the year, we hope permanently to fund the bank loans."

There are only two system maturities in 1932, one of \$11,000,000 United Light and Power Company, due on June 1, which will be paid when due; the other, a maturity of the Columbus Railway Power and Light Company of \$3,000,000 due on July 1, the latter company having funds on hand, either in cash or readily salable securities, to meet its maturity. The interest on the necessary new financing will be somewhat higher than that being paid on the outstanding bonds to be retired.

Total assets at Dec. 31, 1931, were \$575,643,694, against \$573,646,485 the year before, with plant \$446,110,400, and investments at cost in other utilities and sundry securities, \$72,065,655. Securities aggregating \$16,966,940 at cost are pledged as security for notes payable of \$6,000,000.

CORPORATE **NET EARNINGS**

INDUSTRIALS

			COMM.	DATEST O
Company. 1932		rofit————————————————————————————————————	Earn: 1932.	ings. 1931.
Associated Dry G	ood	B:	-04.00	00.01
Yr., Jan. 31. \$563,			r\$4.09	\$2.01
Atlantic, Gulf & January *67,	W. 1	I. S. S.: *9,599		
Eastern Steamshi 2 mo., Feb.29 *174,	p L	ines: *146.082		
Yr., Jan. 31. 282,	320	192,144	.64	.42
Filene's (Wm.) S Yr., Jan. 31. 1,386,	164	1,935,412	1.86	2.85
Franklin Simon & Yr., Jan. 31. *631,	129	151,953		p5.85
Gilchrist Co.:				
Yr., Jan. 31. 124, Gimbel Brothers:		41,418	1.08	.35
Yr., Jan. 31.*1,791,	352	379,844	***	p2.19
Godchaux Sugars	, In	e.:		
Yr., Jan. 31. †222, Gorham Mfg.:	030	534,890	***	b.42
Yr., Jan. 30. 29,		112,731		
Gorham, Inc.: Yr., Jan. 31.*1,316,3	310	*384,197		
Hall, W. F., Print Yr., Jan. 31. 1,058,	ing	974,110	2.49	-2.43
Yr., Jan. 31. 267,	175	1,058,413	p3.96	2.57
Lazarus & Co., F Yr., Jan. 31. 562,	. &	R.: 945,822	.99	1.99
Loblaw Groceteria 40 wk., Mar. 5 763,	as,			
			***	***
Madison Square (Feb. 29 quar. 298, 9 mo., Feb.29 61,	207	295,191	h.96	h.90 h.71
Port Huron Sulph				
Yr., Jan. 31. *4,	95	86,444		.57
Yr., Jan. 31.*1,228,	ores	*753,803		
Outlet Co.:				
Yr., Jan. 30. 604,	734	728,698	4.66	5.67
Snider Packing: Yr., Jan. 31.*1,673,7	55	*119,746		
Stix, Baer & Full	er:	4 1		
Yr., Jan. 31. *20,4	11	*****		***

27 4 72 - 414	Com	Share
Company. 1931. 1930.	Ear	ings 1930.
Aluminum Co. of America: Yr., Dec. 31. 3,910,054 10,868,685	1931.	1 20
Amerada Corp.:	p2.00	
Yr., Dec. 31.*1,701,648 3,961,476 American Machine & Foundry	***	4.30
American Machine & Foundry Yr., Dec. 31. 1,838,529 3,064,234	1.83	2.95
American Maixe-Products: Yr., Dec. 31. 285,973 1,023,790	.53	3.06
American Ship & Commerce: Yr., Dec. 31. 43,249 53,374		
American Writing Paper Co.: Yr., Dec. 31. *345,493 145,338		p1.62
Arcturus Radio Tube Co.: Yr., Dec. 31. *266,103 *1,368,898		
Art Metal Construction:		1.00
Yr., Dec. 31. *558,712 519,712 Aviation Corp.: Yr., Dec. 31. *3,205,669 *4,703,601		1.62
Yr., Dec. 31. *3,205,669 *4,703,601 Burns Bros.:	• • •	***
Burns Bres.: Yr., Dec. 31.*2,836,518 *1,387,599		
Canadian Westinghouse Co., L. Yr., Dec. 31. 1,842,740 2,873,535	3.41	5.32
Carman & Co.: Yr., Dec. 31. 83,562 218,838	b.11	b1.84
Yr., Dec. 31. *214,080 Machine:		p.17
Chesebrough Mfg.: Yr., Dec. 31. 1,294,106 1,415,877	10.78	11.79
Chesapeake Corp.:		
Yr., Dec. 31. 6,494,519 6,257,927 City Auto Stamping: Yr., Dec. 31. 98,937	3.60	3.47
Yr., Dec. 31. 98,937 Conde Nast Publications:	.26	***
Conde Nast Publications: Yr., Dec. 31. 370,459 1,023,194	h1.18	h3.27
Continental-Diamond Fibre: Dec. 31 quar. *120,859 vYr., Dec. 31 *279,813 446,621		***
VYr., Dec. 31 *279,813 446,621 Consolidated Aircraft Corp.; Yr., Dec. 31. *177,449 127,091	***	.88
Yr., Dec. 31. *177,449 127,091 Consolidated Bakeries of Canal	in Li	.22
Consolidated Bakeries of Canal Yr., Dec. 31. 367,082 275,260	1.15	.86
Consolidated Retail Stores: Yr., Dec. 31.hh350,996 235,282	***	.31
Cresson Consol. Gold Mining & 4 mo., Dec.31 3,142	Milli	ng:
Curtise-Wright Corp.: Yr., Dec. 31. 4,126,060 *9,012,919		
Detroit Steel Products Co.: Yr., Dec. 31. *737,919 *190,739	***	
Fox Film Corp.: 52 wk.,Dec.26*4,263,557 10,251,827		***
Great Northern Iron Ore: Yr., Dec. 31. 2,122,500 3,084,763		***
Greyhound Corp.:	1.41	2.05
Greyhound Corp.: Yr., Dec. 31. 355,525 259,229 Gynsum, Lime & Alabastica C	82.43	81.47
Gypsum, Lime & Alabastine, C Yr., Dec. 31. 39,237 308,364	un., L	
Horn & Hardart Co. of New Y Yr., Dec. 31. 2,409,419 2,360,864	3.95	3.86
Hudson Bay Mining & Smeltin Yr., Dec. 31. *301,947	K:	
International Cigar Machinery Yr., Dec. 31. 1,683,707 1,999,686	Co.:	2 20
International Products Corp.: Yr., Dec. 31. *422,351 631,955	2.80	
Jackson (Byron) Co.:	• • •	.77
Yr., Dec. 31. *293,087 358,067 Miami Copper Co.:		1.03
Miami Copper Co.: Yr., Dec. 31. *885,759 726,712		.97
Mohawk Rubber: Yr., Dec. 31. *227,133 *668,719	***	
Muskegon Piston Ring: Yr., Dec. 31. 88,238 166,474	1.69	3.20
National Tile: Yr., Dec. 31. *63,328 21,815		.18
Yr., Dec. 31. *890,631 *99,781		
Pan American Airways Corp.: Yr., Dec. 31. 105,452 *305,271	.21	
Panhandle Producing & Refini	ng:	
Paramount-Publix Corn.:		
Vr Dec 21 8045 000 4000 150		
Yr., Dec. 31. *245,982 *239,152		
Peninsular Telephone: Yr., Dec. 31. 462,842 437,972		1.44
Peninsular Telephone: Yr., Dec. 31. 462,842 437,972 Penn Coal & Coke Corp.: Yr., Dec. 31. *280,379 *21,109		
Peninsular Telephone: Yr., Dec. 31. 462,842 437,972 Penn Coal & Coke Corp.: Yr., Dec. 31. °290,379 *21,109 Pierce Petroleum Corp.: Yr., Dec. 31. 284,167	1.62	
Peninsular Telephone: Yr., Dec. 31. 462,842 437,972 Penn Coal & Coke Corp.: Yr., Dec. 31. 220,379 21,109 Pierce Petroleum Corp.: Yr., Dec. 31. 264,167 Pittsburgh United Corp.: Yr., Dec. 31. 599,079	1.62	1.44
Peninsular Telephone: Yr., Dec. 31. 462,842 437,972 Penn Coal & Coke Corp.: Yr., Dec. 31. 220,379 21,109 Pierce Petroleum Corp.: Yr., Dec. 31. 264,167 Pittsburgh United Corp.: Yr., Dec. 31. 599,079	1.62	1.44
Peninsular Telephone: Yr., Dec. 31. 462,842 437,972 Fenn Coal & Coke Corp.: Yr., Dec. 31. *290,379 *21,109 Pierce Petroleum Corp.: Yr., Dec. 31. 264,167 Pittsburgh United Corp.: Yr., Dec. 31. 509,079 Remington Arms: Yr., Dec. 31. 1,173,045 1,169,879	1.62 .10 .25	1.44 ;
Peninaular Telephone: Yr., Dec. 31. 462,842 437,972 Penn Coal & Coke Corp.: Yr., Dec. 31. *290,379 *21,109 Pierce Petroleum Corp.: Yr., Dec. 31. 264,167 Pittsburgh United Corp.: Yr., Dec. 31. 509,079 Remington Arms: Yr., Dec. 31. *1,173,045 1,169,879 Rubinstein (Helena), Inc.: Yr., Dec. 31. 415,961 554,464	 1.62 .10 .25	1.44 ; .75 .72
Peninaular Telephone: Yr., Dec. 31. 462,842 437,972 Penn Coal & Coke Corp.: Yr., Dec. 31. 299,379 *21,109 Pleree Petroleum Corp.: Yr., Dec. 31. 264,167 Pletsburgh United Corp.: Yr., Dec. 31. 509,079 Remington Arms: Yr., Dec. 31. *1,173,045 1,169,879 Rubinstein (Helena), Inc.: Yr., Dec. 31. 415,961 Schulte Real Estate: Yr., Dec. 31. 3644 158,888	 1.62 .10 .25 .26 p.12	1.44 .75 .72 p5.29
Peninaular Telephone: Yr., Dec. 31. 462,842 437,972 Penn Coal & Coke Corp.: Yr., Dec. 31. 290,379 *21,109 Pierce Petroleum Corp.: Yr., Dec. 31. 264,167 Yr., Dec. 31. 509,079 Remington Arms: Yr., Dec. 31. 41,173,045 1,169,879 Rubinstein (Helena), Inc.: Yr., Dec. 31. 415,961 554,464 Schulte Retail Estate: Yr., Dec. 31. 3,644 Schulte Retail Stores Corp.: Yr., Dec. 31. 3,444,659 *39,385	 1.62 .10 .25 .26 p.12	1.44 ; .75 .72
Peninsular Telephone: Yr., Dec. 31. 462,842 437,972 Fenn Coal & Coke Corp.: Yr., Dec. 31. *290,379 *21,109 Pierce Petroleum Corp.: Yr., Dec. 31. 264,167 Pittsburgh United Corp.: Yr., Dec. 31. 509,079 Remington Arms: Yr., Dec. 31. 415,961 Schulte Real Estate: Yr., Dec. 31. 3,644 Schulte Real Estate: Yr., Dec. 31. 3,645 Schulte Retal Stores Corp.: Yr., Dec. 31. *314,659 Schulte Retal Stores Corp.: Yr., Dec. 31. *314,659 Tyr., Dec. 31. *314,659 Tyr., Dec. 31. *30,991	1.62 .10 .25 .26 p.12	1.44 .75 .72 p5.29
Peninsular Telephone: Yr., Dec. 31. 462,842 437,972 Fenn Coal & Coke Corp.: Yr., Dec. 31. *290,379 *21,109 Plerce Petroleum Corp.: Yr., Dec. 31. 264,167 Pittsburgh United Corp.: Yr., Dec. 31. 509,079 Remington Arms: Yr., Dec. 31. 415,961 554,464 Schulte Real Estate: Yr., Dec. 31. 3,644 158,888 Schulte Retail Stores Corp.: Yr., Dec. 31. *314,659 739,385 Sloss-Sheffield Steel & Iron: Yr., Dec. 31. 79,342 360,991 Spicer Mfg. Corp.: Yr., Dec. 31. 79,342 40,481	1.62 .10 .25 .26 p.12	1.44 .75 .72 p5.29
Peninaular Telephone: Yr., Dec. 31. 462,842 437,972 Penn Coal & Coke Corp.: Yr., Dec. 31. *290,379 *21,109 Pierce Petroleum Corp.: Yr., Dec. 31. 264,167 Pittsburgh United Corp.: Yr., Dec. 31. 509,079 Remington Arms: Yr., Dec. 31. *1,173,045 Rubinstein (Helena), Inc.: Yr., Dec. 31. *1,173,045 Schuite Real Estate: Yr., Dec. 31. 3,644 Schuite Retall Stores Corp.: Yr., Dec. 31. *314,659 Yr., Dec. 31. *314,659 Sloss-Sheffield Steel & Iron: Yr., Dec. 31. 79,342 Spicer Mfg. Corp.: Yr., Dec. 31. *1,015,630 South Penn Oil: Yr., Dec. 31. *200,191 1,378,072	1.62 .10 .25 .26 p.12 	1.44 .75 .72 p5.29 p7.84 p5.39
Peninsular Telephone: Yr., Dec. 31. 462,842 437,972 Penn Coal & Coke Corp.: Yr., Dec. 31. 290,379 *21,109 Plerce Petroleum Corp.: Yr., Dec. 31. 264,167 Plttsburgh United Corp.: Yr., Dec. 31. 509,079 Remington Arms: Yr., Dec. 31. 41,73,045 Rubinstein (Helena), Inc.: Yr., Dec. 31. 41,5901 Schulte Real Estate: Yr., Dec. 31. 36,44 Schulte Retail Stores Corp.: Yr., Dec. 31. 314,659 Sloss-Sheffield Steel & Iron: Yr., Dec. 31. 79,342 Spicer Mig. Corp.: Yr., Dec. 31. 79,342 South Penn Oli: Yr., Dec. 31. 320,191 Starret Corp.: Yr., Dec. 31. 1316,665 2,182,275	1.62 .10 .25 .26 p.12 p1.18	1.44 .75 .72 p5.29 p7.84 p5.39
Peninaular Telephone: Yr., Dec. 31. 462,842 437,972 Penn Coal & Coke Corp.: Yr., Dec. 31. 290,379 *21,109 Plerce Petroleum Corp.: Yr., Dec. 31. 264,167 Pletsburgh United Corp.: Yr., Dec. 31. 509,079 Remington Arms: Yr., Dec. 31. 41,73,445 Rubinstein (Helena), Inc.: Yr., Dec. 31. 41,5,961 Schulte Real Estate: Yr., Dec. 31. 36,44 Schulte Retail Stores Corp.: Yr., Dec. 31. 314,659 Sloss-Sheffield Steed & Iron: Yr., Dec. 31. 79,342 Spicer Mig. Corp.: Yr., Dec. 31. 1316,665 South Penn Oil: Yr., Dec. 31. 1316,665 Starret Corp.: Yr., Dec. 31. 1316,665 Starret Corp.: Stromberg-Carlson Telephone & Yr. Dec. 31. 1316,665 Stromberg-Carlson Telephone & Yr. Dec. 31. 316,465		1.44 .75 .72 p5.29 p7.84 p5.39
Peninaular Telephone: Yr., Dec. 31. 462,842 437,972 Penn Coal & Coke Corp.: Yr., Dec. 31. 290,379 *21,109 Plerce Petroleum Corp.: Yr., Dec. 31. 264,167 Pletsburgh United Corp.: Yr., Dec. 31. 509,079 Remington Arms: Yr., Dec. 31. 41,73,445 Rubinstein (Helena), Inc.: Yr., Dec. 31. 41,5,961 Schulte Real Estate: Yr., Dec. 31. 36,44 Schulte Retail Stores Corp.: Yr., Dec. 31. 314,659 Sloss-Sheffield Steed & Iron: Yr., Dec. 31. 79,342 Spicer Mig. Corp.: Yr., Dec. 31. 1316,665 South Penn Oil: Yr., Dec. 31. 1316,665 Starret Corp.: Yr., Dec. 31. 1316,665 Starret Corp.: Stromberg-Carlson Telephone & Yr. Dec. 31. 1316,665 Stromberg-Carlson Telephone & Yr. Dec. 31. 316,465		1.44 .75 .72 p5.29 p7.84 p5.39 1.15 3.02
Peninaular Telephone: Yr., Dec. 31. 462,842 437,972 Penn Coal & Coke Corp.: Yr., Dec. 31. 290,379 *21,109 Pleree Petroleum Corp.: Yr., Dec. 31. 264,167 Pletsburgh United Corp.: Yr., Dec. 31. 509,079 Remington Arms: Yr., Dec. 31. *1,173,045 1,169,879 Remington Arms: Yr., Dec. 31. *1,173,045 1,169,879 Rubinstein (Helena), Inc.: Yr., Dec. 31. *1,5961 Schulte Real Estate: Yr., Dec. 31. *3644 Schulte Retail Stores Corp.: Yr., Dec. 31. *314,659 739,385 Sloss-Sheffield Steel & Iron: Yr., Dec. 31. *79,342 360,991 Yr., Dec. 31. *820,191 1,378,072 Starret Corp.: Yr., Dec. 31. *820,191 1,378,072 Starret Corp.: Yr., Dec. 31. *1,105,630 40,481 South Penn Oil: Yr., Dec. 31. *1,316,665 Setromberg-Carlson Telephone Nr., Dec. 31. *1,915,608 1,989,863 United Gas Improvement:	1.6210 .2526 p.12 p1.1875 Cfg. C	1.44
Peninaular Telephone: Yr., Dec. 31. 462,842 437,972 Penn Coal & Coke Corp.: Yr., Dec. 31. 290,379 *21,109 Pleree Petroleum Corp.: Yr., Dec. 31. 264,167 Pletsburgh United Corp.: Yr., Dec. 31. 509,079 Remington Arms: Yr., Dec. 31. *1,173,045 1,169,879 Remington Arms: Yr., Dec. 31. *1,173,045 1,169,879 Rubinstein (Helena), Inc.: Yr., Dec. 31. *1,5961 Schulte Real Estate: Yr., Dec. 31. *3644 Schulte Retail Stores Corp.: Yr., Dec. 31. *314,659 739,385 Sloss-Sheffield Steel & Iron: Yr., Dec. 31. *79,342 360,991 Yr., Dec. 31. *820,191 1,378,072 Starret Corp.: Yr., Dec. 31. *820,191 1,378,072 Starret Corp.: Yr., Dec. 31. *1,105,630 40,481 South Penn Oil: Yr., Dec. 31. *1,316,665 Setromberg-Carlson Telephone Nr., Dec. 31. *1,915,608 1,989,863 United Gas Improvement:	1.6210 .2526 p.12 p1.1875 Cfg. C	1.44
Peninaular Telephone: Yr., Dec. 31. 462,842 437,972 Penn Coal & Coke Corp.: Yr., Dec. 31. 290,379 *21,109 Pleree Petroleum Corp.: Yr., Dec. 31. 264,167 Pletsburgh United Corp.: Yr., Dec. 31. 509,079 Remington Arms: Yr., Dec. 31. *1,173,045 1,169,879 Remington Arms: Yr., Dec. 31. *1,173,045 1,169,879 Rubinstein (Helena), Inc.: Yr., Dec. 31. *1,5961 Schulte Real Estate: Yr., Dec. 31. *3644 Schulte Retail Stores Corp.: Yr., Dec. 31. *314,659 739,385 Sloss-Sheffield Steel & Iron: Yr., Dec. 31. *79,342 360,991 Yr., Dec. 31. *820,191 1,378,072 Starret Corp.: Yr., Dec. 31. *820,191 1,378,072 Starret Corp.: Yr., Dec. 31. *1,105,630 40,481 South Penn Oil: Yr., Dec. 31. *1,316,665 Setromberg-Carlson Telephone Nr., Dec. 31. *1,915,608 1,989,863 United Gas Improvement:	1.6210 .2526 p.12 p1.1875 Cfg. C	1.44
Peninaular Telephone: Yr., Dec. 31. 462,842 437,972 Penn Coal & Coke Corp.: Yr., Dec. 31. 290,379 *21,109 Pleree Petroleum Corp.: Yr., Dec. 31. 264,167 Pletsburgh United Corp.: Yr., Dec. 31. 509,079 Remington Arms: Yr., Dec. 31. *1,173,045 1,169,879 Remington Arms: Yr., Dec. 31. *1,173,045 1,169,879 Rubinstein (Helena), Inc.: Yr., Dec. 31. *1,5961 Schulte Real Estate: Yr., Dec. 31. *3644 Schulte Retail Stores Corp.: Yr., Dec. 31. *314,659 739,385 Sloss-Sheffield Steel & Iron: Yr., Dec. 31. *79,342 360,991 Yr., Dec. 31. *820,191 1,378,072 Starret Corp.: Yr., Dec. 31. *820,191 1,378,072 Starret Corp.: Yr., Dec. 31. *1,105,630 40,481 South Penn Oil: Yr., Dec. 31. *1,316,665 Setromberg-Carlson Telephone Nr., Dec. 31. *1,915,608 1,989,863 United Gas Improvement:	1.6210 .2526 p.12 p1.1875 Cfg. C	1.44
Peninaular Telephone: Yr., Dec. 31. 462,842 437,972 Penn Coal & Coke Corp.: Yr., Dec. 31. 290,379 *21,109 Pleree Petroleum Corp.: Yr., Dec. 31. 264,167 Pletsburgh United Corp.: Yr., Dec. 31. 509,079 Remington Arms: Yr., Dec. 31. *1,173,045 1,169,879 Remington Arms: Yr., Dec. 31. *1,173,045 1,169,879 Rubinstein (Helena), Inc.: Yr., Dec. 31. *1,5961 Schulte Real Estate: Yr., Dec. 31. *3644 Schulte Retail Stores Corp.: Yr., Dec. 31. *314,659 739,385 Sloss-Sheffield Steel & Iron: Yr., Dec. 31. *79,342 360,991 Yr., Dec. 31. *820,191 1,378,072 Starret Corp.: Yr., Dec. 31. *820,191 1,378,072 Starret Corp.: Yr., Dec. 31. *1,105,630 40,481 South Penn Oil: Yr., Dec. 31. *1,316,665 Setromberg-Carlson Telephone Nr., Dec. 31. *1,915,608 1,989,863 United Gas Improvement:	1.6210 .2526 p.12 p1.1875 Cfg. C	1.44
Peninaular Telephone: Yr., Dec. 31. 462,842 437,972 Penn Coal & Coke Corp.: Yr., Dec. 31. 290,379 *21,109 Pleree Petroleum Corp.: Yr., Dec. 31. 264,167 Pletsburgh United Corp.: Yr., Dec. 31. 509,079 Remington Arms: Yr., Dec. 31. 415,961 Schulte Real Estate: Yr., Dec. 31. 415,961 Schulte Real Estate: Yr., Dec. 31. 434,659 *38,888 Schulte Retall Stores Corp.: Yr., Dec. 31. 79,342 360,991 Spicer Mfg. Corp.: Yr., Dec. 31. 79,342 360,991 Yr., Dec. 31. *820,191 1,378,072 Starret Corp.: Yr., Dec. 31. 1,316,665 2,182,275 Stromberg-Carlson Telephone Mr., Dec. 31. 1,316,665 Starret Corp.: Yr., Dec. 31. 1,316,665 2,182,275 Stromberg-Carlson Telephone Mr., Dec. 31. 1,316,665 United Gas Improvement: Yr., Dec. 31. 34,15,912 Universal Consolidated Oll: Yr., Dec. 31. *301,598 United Gas Improvement: Yr., Dec. 31. *301,598 Vasace Sales Corp.: Yr., Dec. 31. *303,598 *227,857 Vasace Sales Corp.: Yr., Dec. 31. *682,038 Westfield Mfg. Co.: 16 mo., Dec. 31. 344,295 *26,931 Kale & Towne Mfg. Co.: Yr., Dec. 31. Albr26,250 *296,931 Kale & Towne Mfg. Co.: Yr., Dec. 31. Albr26,250 *296,931	1.6210 .2526 p.12 p1.1875 Cfg. C	1.44
Peninsular Telephone: Yr., Dec. 31. 462,842 437,972 Penn Coal & Coke Corp.: Yr., Dec. 31. 264,167 Pitree Petroleum Corp.: Yr., Dec. 31. 264,167 Pitree Petroleum Corp.: Yr., Dec. 31. 509,079 Remington Arms: Yr., Dec. 31. 509,079 Remington Arms: Yr., Dec. 31. 41,173,045 1,169,879 Rubinstein (Helena), Inc.: Yr., Dec. 31. 415,961 Schulte Real Estate: Yr., Dec. 31. 3,644 Schulte Retail Stores Corp.: Yr., Dec. 31. 3,644 Schulte Retail Stores Corp.: Yr., Dec. 31. 79,342 Spicer Mfg. Corp.: Yr., Dec. 31. 1,316,630 South Penn Oli: Yr., Dec. 31. *820,191 Xfarret Corp.: Yr., Dec. 31. 1,316,665 Syracuse Lighting: Yr., Dec. 31. 1,316,665 United Gas Improvement: Yr., Dec. 31. 1,315,1038 United Gas Improvement: Yr., Dec. 31. 1,315,1038 United Gas Improvement: Yr., Dec. 31. 31,398 Yr., Dec. 31. 1,315,308 United Gas Improvement: Yr., Dec. 31. 31,398 Yales Towne Mfg. Co.: Yr., Dec. 31. *62,038 Yale & Towne Mfg. Co.: Yr., Dec. 31. 1,316,550 Novelled Mfg. Co.: Yr., Dec. 31. 1,316,550 Yange Spicer Mfg. Co.: Yr., Dec. 31. 1,316,500 Yespield Mfg. Co.: Yr., Dec. 31. 1,316,500 Novelled Mfg. Co.: Yr., Dec. 31. 1,316,500 Yespield Mfg. Co.: Yr., Dec. 31. 1,316,500	1.6210 .2526 p.12 p1.1875 Cfg. C	1.44
Peninaular Telephone: Yr., Dec. 31. 462,842 437,972 Penn Coal & Coke Corp.: Yr., Dec. 31. 290,379 *21,109 Pleree Petroleum Corp.: Yr., Dec. 31. 264,167 Pletsburgh United Corp.: Yr., Dec. 31. 509,079 Remington Arms: Yr., Dec. 31. *1,173,045 1,169,879 Remington Arms: Yr., Dec. 31. *1,173,045 1,169,879 Remington Arms: Yr., Dec. 31. *1,173,045 1,169,879 Remington Arms: Yr., Dec. 31. *314,659 739,585 Schulte Real Estate: Yr., Dec. 31. *314,659 739,585 Sloss-Sheffield Steel & Iron: Yr., Dec. 31. *314,659 739,585 Sloss-Sheffield Steel & Iron: Yr., Dec. 31. *32,330 40,481 Spicer Mig. Corp.: Yr., Dec. 31. *820,191 1,378,072 Starret Corp.: Yr., Dec. 31. *820,191 1,378,072 Starret Corp.: Yr., Dec. 31. *1,316,665 2,182,275 Stromberg-Carlson Telephone Nr., Dec. 31. 1,316,665 United Gas Improvement: Yr., Dec. 31. *301,598 1,989,863 United Gas Improvement: Yr., Dec. 31. *301,598 *237,857 Vadsco Sales Corp.: Yr., Dec. 31. *82,038 *641,690 Westfield Mig. Co: 16 mo.,Dec. 31. 344,293 Xale & Towne Mig. Co: 17., Dec. 31. hh726,250 *296,931 RAILROADS (Net Income)	1.62	1.44

Chicago, Indianapelis & Louisville: mo., Fb.29. *322,144 *231,751 ...

	RAILE	OADS		
	Not 1	Profit-	Com.	Share
Company.	1932.	1931.	1932.	nings 1931.
Company. Denver & Ri 2 mo., Fb.29.	*778,602	*211,091	:	
Louisville &	Nashvil *747.233	le Railroa 195,090	d:	
N. Y., Ontag 2 mo., Fb.29.	to & We	*20,042		
2 mo., Fo,25.	1931.	1930.	1931.	1930.
Pelaware & Yr., Dec. 31.	3,234,241	4,693,234	6.27	9.10
Yr., Dec. 31.	Souther 376,296	n: 1,466,610	p1.79	2.09
	UTILI	TIES		
	1932.	1931.		1931.
Consolidated 2 mo., Fb.29.			1.01	1.13
Engineers P 12 mo., Fb.29	5,229,685	6,773,429	2.04	2.47
Jamaica Pul 12 mo., Fb.29	e218,534	ice: e251,243		***
8 mo., Fb.29.	e Railws 283,133	63,012		
	1931.	1930.	1931.	1930.
American Pr Yr., Dec. 31.	iblic Ser 1,435,773	vice Co.: 1,564,9147	18.00	p16.67
American St Yr., Dec. 31.	1267.462	die Service 2310.043		
Buffalo, Nia	gara & I	Eastern Po	wer:	h 4 000
Buffale, Nia Yr., Dec. 31.13 Central Mair	e Power	12,112,456	R4.93	K4.97
Central Powe	er & Ligi	2,002,030 ht:		***
Yr., Dec. 31. 1	1,822,931 rht Co.:	2,239,3691	13.13 k	18.59
Puqueane Li Yr., Dec. 31.1	4,135,700	14,024,981		51.00
Yr., Dec. 31. 5 Federal Water	,775,570	6,212,440	1.11	1.34
Yr., Dec. 31.	1,937,461	2,924,544		
Granby Cons Yr., Dec. 31.	ol. Min.,	Smelt. & 124,814	Power	.27
Koppers Gas Yr., Dec. 31.		2 140 112		-
North West I Yr., Dec. 31.	tilities (3,140,113 ₁ De.:		
Yr., Dec. 31.	1,516,196	1,937,8411	c11.75k	15.02
Peninsular T Yr., Dec. 31. Southwestern				1.44
Yr., Dec. 31. 1	,857,400	1,225,856	16.20	7.52
Neabourd Pul Yr., Dec. 31. 2	blic Serv ,088,305	ice Co.: 2,068,501	2.40	2.65
Southwestern Yr., Dec. 31.	Light &	Power Ce 722,674	1.1	13 78
Winnipeg Ele Yr., Dec. 31.		572,806		.92
*Net loss, ‡ a On Class A s h On shares ou	hares. I	On Class	B she	res.
tive periods. stocks. p On p fore inventory	k On	combined	prefe	rred
fore inventory	adjustme	stock. h	\$8 pre	be- efer-
ence stock. e v Preliminary	Profit report.	berore de	precia	tion.

PUBLIC UTILITIES EARNINGS

Barcelona Traction, Light and Power Com-pany, Ltd.

pany, Ltu.			
(In pesetas)		RAILROAD EARNII	N
1932.	1931.		
February gross 10,112,60 *Balance after expenses 6,861,03 Two months' gross 20,401,43 *Balance after expenses 14,022,042	9 907 457	Canadian Pacific 1932.	
Two months' gross 20,401,435	5 20,226,501	February gross \$9,043,278 \$ Net operating income. 229,434 Two months' gross 18,247,249	10
*Before depreciation, interest	2 13,566,256	Net operating income. 229,434	22
tion, &c.	amortiza-		1
Chesapeake and Potomac Telepi	hone Com	Mer oberacing meaning	•
pany of Baltimore City		Central of Georgia (Illinois Central)	
February gross \$1,109,168	\$1,116,417	February gross 1,024,270	1
Net earnings 261,958 Two months' gross 2,237,136	246,132	Net operating deficit 6,903	-
Two months' gross 2,237,136	2,283,686	Two months gross 2,042,922	2
**** ********* 300,330	311,049	Two months gross 2,042,922 Net operating deficit 42,054	-
Chesapeake and Potomac Telepi	hone Com-	*Income.	-11
pany of Virginia		Chicago, Indianapolis & Louis	
February gross 676,392 Net earnings 180,483		February gross 703,843 Net operating deficit 41,142	
Two months' gross 1,365,522		Net operating deficit 41,142 Two months gross 1,457,534	1,
Net earnings 345,804		Net operating deficit 70,499	
Chesapeake and Potomac Telepi		*Income.	
pany of West Virginia	none Com-	Clinchfield	
February gross 795,338	736,331		
Net earnings 191 711	165,093	February gross 378,471 Net operating income. 66,892	
Two months' gross. 1,601,253 Net earnings 383,633	1,497,560	Two months' gross 740,844	
		Net operating income. 133,260	
Dakota Central Telephone Co		Delaware & Hudson	
February gross 116,919 Net earnings 29,575		February gross 1,866,270	2,
Two months' gross 236,489		Net operating deficit 77.453	
Net earnings 60,085		Two months gross 3,769,102	5,
Home Telephone and Telegraph		Net operating deficit 207,115 *Income.	
Fort Wayne, Ind.		Denver & Rio Grande Wester	m
February gross 103,036	110,688		1,
Net earnings 28.709	23,689	February gross 1,301,269 Net operating income . 14,492	.,
Two months gross 201.450	222,471	Deficit after charges 431,786	
Net earnings 57,993		Two months' gross 2,792,773	3,
Mexican Light and Power Co		Net operating income 125,192	
January gross 2,204,970 Profit after deprecia-	2,231,860		
Profit after deprecia-	1 100 010	Florida East Const	
tion and expenses 932,830		February gross 987,150	1,
Mexico Tramways Compi		Not operating income. 301,745	-
January gross 736,610 Deficit after deprecia-	759,950	Two months' gross 1,890,087 Net operating income. 475,021 Gulf, Mobile & Northern	2,
Deficit after deprecia-	110 710	Net operating income. 475,021 Gulf. Mobile & Northern	
tion and expenses 120,660		February gross 250,253	
New Jersey Bell Telephone Co		February gross 250,253 Net operating deficit 37,317 Two months gross 509,027	
February gross 3,760,051		Two months gross 509,027	
Net earnings	857,988	Net operating deficit 76,156	
Net earnings 1,402,537	8,097,323 1,827,566	Illinois Central System	
New York Railways Corpor		February gross 7,573,215	9,
		Net operating income. 1.179.303	
February gross 383,267 Balance after taxes 29,479	33,572		19,
*Deficit after charges 31,795	29,614	Net operating income 1,838,891	
Two months' gross 792,900	827,220	Kansas City Southern	_
Balance after taxes 68,020 *Deficit after charges. 56,024	67,021		m
		February gross 818,853	1,
*Includes bond interest and sin requirement of certain controlled		Net operating income. 64,002 Two months gross 1.769,690	2.

American Security News: **Bond Redemptions**

states it has no liability) which are in default, amounting to \$34,633 for February, 1932, and same amount for February, 1931, and \$69,267 in the two months ended Feb. 29, 1932, and same amount in corresponding two months of 1931. Southern New England Telephone Company	
1932 1931	
Tebruary gross 1,207,292 1,274,832 Net earnings after taxes 210,216 204,525 'Deficit after charges 616 11,143 Eight months' gross 10,678,356 11,144,594 Net earnings after taxes 1,983,639 1,785,290 'Surplus after charges 283,133 63,012 'After full interest on adjustment income bonds	
United Railways and Electric Company of Baltimore	
Baltimore Pebruary gross 996,099 1,136,605 Net loss 131,595 124,088 Two months' gross 2,074,786 2,405,141 Net loss 221,627 16,700 *Net loss after fixed charges; interest on income bonds has not been paid since May, 1931. †Net loss after fixed charges and income bond interest.	
Wisconsin Telephone Company	
February gross 1,384,046 1,437,409 Net earnings 237,592 250,497 Two months' gross 2,787,048 Net earnings 449,137 501,443	
Chester Water Service Company	
(Federal Water Service System) 1931. 1930. Year's gross revenue. 536,128 573,561 Net earnings 350,428 398,518 Total income 359,321 409,776 Net income after depre-	
ciation 167,723 213,618	
Metropolitan Edison Company	
(Associated Gas and Electric System) Gross revenue 11,678,255 12,192,866	
Net earnings after de- preciation 4,322,928 4,839,036	
Southwestern Gas and Electric Company	
(Middle West Utilities System)	
Operating revenue 6,067,483 5,469,818 Net earnings after de-	
preciation 2,811,851 2,111,052 Total income 2,895,287 2,254,237 Net income 1,857,400 1,225,856	
dividends 1,177,788 340,323	
Toho Electric Power Company, Ltd. (Converted in dollars at 50 cents a yen)	
(Converted in dollars at 35 cents 2 variety of the converted in dollars at 35 cents 2 variety of the converted in the convert	

(In pesetas)	RAILROAD EARNINGS
February gross 1932. 1931.	Canadian Pacific
February gross 10,112,601 9,907,657 *Balance after expenses 6,861,038 6,670,301	1932. 1931.
Two months' gross 20,401,435 20,226,501	
*Balance after expenses 14,022,042 13,566,256	February gross \$9,043,278 \$10,811,445 Net operating income. 229,434 267,238 Net operating income. 229,434 267,238
*Before depreciation, interest amortiza-	
tion, &c.	Net operating income. 846,913 1,129,486
Chesapeake and Potomac Telephone Com-	Central of Georgia
pany of Baltimore City	(Illinois Central)
	4 004 000 1 424 067
February gross \$1,109,168 \$1,116,417 Net earnings 261,955 246,132	
Two months' gross 2,237,136 2,283,686	
Net earnings 505,333 511,649	Two months gross 2,042,922 2,931,078 Net operating deficit 42,054 *399,599
Chesapeake and Potomac Telephone Com-	*Income.
pany of Virginia	Chicago, Indianapolis & Louisville
Net earnings	Not operating deficit 41.142 22.082
Two months' gross 1,365,522 1,379,191	Two months gross 1,457,534 1,917,688
Net earnings 345,804 398,937	Two months' gross 1,457,534 1,917,688 Net operating deficit 70,499 *11,068
Chasenenke and Datemas Telephone Com-	*Income.
pany of West Virginia	Clinchfield
February gross (90,338 136,331	February gross 378,471 451,146
Net earnings 191,711 165,093	February gross 378,471 451,145 Net operating income. 66,892 109,475
Two months' gross 1,601,253 1,497,560 Net earnings 383,633 337,690	Two months' gross 746,844 960,789
	Two months' gross 746,844 960,789 Net operating income 133,260 294,707
Dakota Central Telephone Company	Delaware & Hudson
February gross 116,919 128,867	February gross 1,866,270 2,565,138
Net earnings 29,575 23,707	Net operating deficit. 77.453 *195,735
Two months' gross 236,489 255,946 Net earnings 60,085 45,022	Two months' gross 3,769,102 5,319,149
	Net operating deficit 207.115 *368,036
Home Telephone and Telegraph Company,	*Income.
Fort Wayne, Ind.	Denver & Rio Grande Western
February gross 103,036 110,688	February gross 1,301,269 1,714,481
Net earnings	February gross
Net earnings 57,993 43,207	Deficit after charges 431,786 209,776
Mexican Light and Power Company	Two months' gross 2,792,773 3,847,365 Net operating income. 125,192 676,507
	Net operating income 125,192 676,507 Deficit after charges 778,602 211,091
January gross 2,204,970 2,231,860 Profit after deprecia-	maries marie amenganis
tion and expenses 932,830 1,160,019	Florida East Const
	February gross 987,150 1,282,254 Net operating income. 301,745 389,900
	Net operating income. 301,745 389,900 Two months' gross 1,890,087 2,412,520
January gross 736,610 759,950 Deficit after deprecia-	
tion and expenses 120,060 118,710	Net operating income. 475,021 580,964 Gulf, Mobile & Northern
New Jersey Beil Telephone Company	February gross 250,253 316,804
	Net operating deficit 37,317 33,720
February gross 3,760,051 3,888,326 Net earnings 706,820 857,988	Two months' gross 509,027 727,212
Net earnings	Net operating deficit 76,156 1,227
Net earnings 1,402,537 1,827,566	Illinois Central System
New York Railways Corporation	February gross 7,573,215 9,342,744
	Net operating income 1 179 353 108.547
February gross 383,267 395,617 Balance after taxes 29,479 33,572	Two months' gross 15,379,044 19,622,213
Balance after taxes 29,479 33,572 *Deficit after charges. 31,795 29,614	Net operating income. 1,838,857 513,342
Two months' gross 792,900 827,220	Kansas City Southern
Balance after taxes 68,020 67,021	(Including Texarkana & Fort Smith)
*Deficit after charges 56,024 61,182	February gross 818,853 1,182,831
*Includes bond interest and sinking fund	Net operating income. 64.002 287.862
requirement of certain controlled companies	Two months' gross 1,769,690 2,459,826
(for which New York Railways Corporation	Net operating income. 218,302 554,432

February gross	1932. 2,209,244 245,312 4,557,115	1931. 2,561,169 348,823 5,324,590 747,653
February gross Net operating income. Two months' gross	4 557 115	348,823
Net operating income.	458,501	747,653
Maine C	entral	
February gross Net operating income. Two months' gross Net operating income.	. 946,057	1,261,253 126,149 2,654,940 279,140
Two months' gross	104,026 1,900,736 84,272	2.654.940
Net operating income.	84,272	279,140
Auguvuie, Chattane	roga a ot.	Louis
February gross Net operating income Two months' gross	974,187 29,766 2,012,019 29,925	1,269,144
Two months' gross Net operating income	2,012,019	47,216 2,614,054 89,498
Net operating income	29,925	89,498
New York, Ontar Louisville & Nashville-	rio & West	tern
Tanuary deficit	747,233	*195,090
January deficit N. Y., O. & WFeb-	#1 #BD	
N. Y., O. & WFeb- ruary net income Two months' net in-	61,628	17,768
Pennsylvania—January net loss *Income. †Loss,	53,634	120,042
net loss	816,342	
*Income. †Loss.		
Norfolk & S	outhern	
February gross Net operating income. Two months' gross	304,629 70,494	440,692 22,140 885,452 40,936
Two months' gross	627,359	885,452
Net operating deficit *Income.	145,510	40,936
Northern I	Pacific	
February gross		4.466.676
	519,899	4,466,676 151,602
Two months' gross Net operating deficit	6,816,010 1,075,156	9,311,446 73,852
Pittsburgh &	Lake Erie	10,002
February gross	1.026.400	1,480,268
Two months' gross		288,191
Two months' gross Net operating income	2,120,516 263,967	1,480,268 288,191 3,139,193 609,343
Pittsburgh & W	est Virgini	in
February gross Net operating income	187,694	239,689 59,202 493,040
Two months' gross	21,927 385,347 41,823	493.040
Net operating income	41,823	121,481
Pullman Co	mpany	
Profit after taxes Two months' gross	4,039,306	5,345,509 *186,718 11,417,922 †108,036
Two months' gross	27,556 8,569,731 7,475	11,417,922
Loss after taxes *Loss. †Profit.	7,475	†108,036
Railway Expres	ss Agency	
January gross Transportation revenues		15, 164, 179
		5,569,480
Tennessee (914 491
Net operating income.	159,441 13,277	214,471 13,104 451,964
Two months' gross Net operating income	336,538 32,277	451,964
Kansas City 8	32,211	14,892
	1931	1930.
Expenses Taxes, &c.	14,073,410 \$	19,096,693
Expenses	9,556,397	13,120,199
Taxes, &c. Operating income Other income Total income Interest rights, &c. Net income	3,336,594	4.802.917
Other income	3,336,594 794,876 4,131,470 3,755,174 376,296	957,953 5,760,870 4,294,260 1,466,610
Interest rights, &c	3,755,174	4,294,260
Net income	376,296	1,466,610
Preferred dividends Common dividends	840,000 524,340 988,044	
Deficit	988,044	1,498,112 871,502
POND DEDE	MOTI	ONG

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone, telegraph or letter.

THREE calls for foreign bond issues which are to be redeemed in future months prior to maturity were issued last week. Additions to the list of those to be paid this month were few, consisting mostly of odd lots of municipal loans. The total for April is now \$13,416,000, compared with \$10,319,000 in March, and \$60,879,000 in April, 1931, at corresponding periods.

Bonds called for redemption in April are classified as follows:
Industrial \$4,779,000
Public utility \$1,074,000
State and municipal \$1,000
Foreign 7,419,000
Miscellaneous 63,000
Total \$13,416,000

Atlantic Carton Corporation, \$6,000 of first 7s, due May 1, 1934, called for payment at 102 on May 2, 1932, at the Thames Bank and Trust Company, Norwich, Conn. Numbers called: D39, D41; M36, M107, M111, M126, M166.

Brazii (United States of), entire issue of 7½ per cent coffee security loan of 1922, due April 1, 1952, called for payment at 102 on Oct. 1, 1932, at Dillon, Read & Co., New York, and N. M. Rothschild & Sons, London.

London.

Big Spring Electric Company, entire issue of first 5s, due April 1, 1938, called for payment at par on April 1, 1932, at the Farmers Trust Company, Carlisle, Pa.

Burley, Idaho, \$17.500 of City Hall bonds, dated Nov. 1, 1923, called for payment at par on May 1, 1932, at office of the City Treasurer. Numbers called: 1-18, inclusive.

sive.
Cheltenham (Township of), Pa., various of bonds, dated May 1, 1913, called for payment at par on May 1, 1932, at Jenkintown Bank and Trust Company, Jenkintown, Pa. Numbers called: 11 lowest, 110 highest.

School District 24, dated April 15, 1917, called for payment at par on March 31, 1932.

Ruhr Housing Corporation (Ruhr-Wohnungsbau Aktiengesellschaft). \$31,000 of first 64,8, due Nov. 1, 1958, called for payment at par on May 1, 1932, at Dillon, Read & Co., New York; M. Samuel & Co., London; Mendelssohn & Co., Amsterdam; Credit Suisse or Societe de Banque Suisse, Basle of Zurich; Skandinaviska. Kreditaktiebolaget, Stockholm. Numbers called: M148 lowest. M4485 highest. Funds to meet this redemption are to be deposited by April 23, 1932.

Seattle, Wash., various of local improvement bonds cailed for payment on various dates between March 24 and April 9, 1932, inclusive, at office of the City Treasurer. Sheridan, Wyo., bonds 5-10, inclusive (\$500 denomination), of Paving District 30, due Oct. 1, 1939, called for payment at par on April 1. 1932, at the Chemical Bank and Trust Company, New York.

Sterling, Col., various of local improvement bonds, 6s, due March 1, 1948, called for payment at par on May 1, 1932, at office of the City Treasurer.

Tacoma. Wash., various of local improvement bonds called for payment at par on May 1, 1932, at office of the City Treasurer.

News of Canadian Securities



ATEST available gov ernment statistics at the end of the first quarter of the present year indicate that the general industrial and economic conditions of the Dominion are on an upward trend. The

Dominion Rureau of Statistics index of industrial production for February sho a slight increase over the preceding month as compared with a decline of approximately 2 per cent in the corre-sponding period of 1931. This index of industrial production indicates the com-posite trend of forestry, mining, manu-facturing and construction. Substanfacturing and construction. Subst tiating these figures, manufacturing facturing and construction. Substantiating these figures, manufacturing industries reported on March 1 an increased employment of 5,500 persons over the preceding month. The most pronounced recovery in employment in manufacturing industries took place in textile factories. Iron and steel works also showed important seasonal gains, and considerable increased activity was recorded in leather, lumber, food, non-ferrous metals and beverage factories. The increase in manufacturing employment was not, however, sufficiently large to offset the seasonal decrease in employment in outdoor industries.

Bank debits showed a gain of 9.5 per cent in February over the preceding month, after seasonal adjustment. A gain of nearly 60,000 k. w. h. in the average daily output of electricity is reported for February, bringing the average daily total to 45,852,000 k. w. h. While a seasonal contraction in the value of retail sales, amounting to 5 per cent, was shown in February, the decrease was not as great as in the corresponding months last year. Increased purchases of new cars and trucks and a decrease in used cars was indicated by automobile financing statistics, although the number of used cars being purchased still greatly predominates.

Increased activity in the volume of abover traded on the Montreel and To-

of used Cars beautiful of the volume of shares traded on the Montreal and Toronto Stock Exchanges, despite reductions in value, was recorded in February. Sales recorded in the last week of March were considerably greater than in the meaning week.

Beauharnois Power Corporation

A protective committee has been formed to safeguard the interests of holders of collateral trust debentures of the Beauharnois Power Corporation, as a result of the corporation's statement that it would not be able to pay the 3 per cent coupon due on Friday, April 8. The committee announced that it expected to formulate soon a plan to complete the enterprise and to call a meeting of the debenture holders under the provisions of the trust deed securing the debentures.

R. G. Meech of Toronto is secretary of the committee which includes Norman Dawes of Montreal, Mark H. Irish, E. G. Long and T. A. Russell of Toronto, S. C. Mewburn of Hamilton and Lucien Moraud of Quebec.

Canadian Westinghouse Company

Canadian Westinghouse Company
The Canadian Westinghouse Company,
Ltd., for the year ended Dec. 31, 1931,
reports net income of \$1,842,740 after
depreciation, taxes, &c., equivalent to
\$3.41 a share on 540,000 no-par shares
of common stock. This compares with
\$2,873,535 or \$5.32 a common share in
1930. Surplus for 1931 after dividends
was \$222,740 against \$1,253,535 in preceding year.

Gypsum, Lime and Alabastine, Canada,

Gypsum, Lime and Alabastine, Canada, Ltd., reports for the year ended Dec. 31 net profit after interest, depreciation, depletion, income taxes, bad debts and exchange reserves of \$39,237, against \$308,364 in 1930. Deficit after dividends for 1931 was \$186,159, against \$285,939 in preceding year.

Paper Makers Chemical Corporation The Paper Makers Chemical Corpora-tion, Ltd., is the new name of the former Vera Chemical Company of Canada, Ltd., according to an announcement from the Freeman, Ontario, office of the corpora-

tion.

The Canadian corporation is affiliated with Paper Makers Chemical Corporation in the United States. The latter is now a unit of the Hercules Powder Company, Wilmington, Del.

The Paper Makers Chemical Corporation deals in rosin size, satin white, paper fillers, sulphonated tallow, foam killers, sulphonated oils and felt soap.

West Kootenay Power and Light Co. The West Kootenay Power and Light

Company, Ltd., reports for 1931 gross revenue of \$2,293,077; against \$2,492,675 in 1930 and \$2,309,650 in 1929, and net earnings of \$473,087 after all charges, against \$790,874 and \$692,836. After payment of dividends, including \$733,440 on the common stock there was a debit balance of \$295,353 for the year, against one of \$156,726 in 1930 and a surplus of \$657,836 in 1929, when no distribution was made to the common stock.

Sun Life Assurance Company

Officials of the Sun Life Assurance Company of Canada at the head office in Montreal confirmed a report that the

company had reduced to 65 per cent of last year's scale the amount of the dividend to be paid on policies during the insurance year, which dates from April. This was regarded, they said, as a temporary change to cover present business conditions, and confidence was expressed that in a short time the former rates would be resumed.

It was pointed out that this was only the third time that the rate had been reduced in twenty years, the other two occasions having been in 1918 and 1919, when the mortality from influenza was heavy. In the same period the rate had been advanced on twelve occasions.

Outstanding Features in the Commodities

Continued from Page 637

levels, together with the inability of both Cuba and Java to dispose of as large a part of their crops as had been expected, so that their stocks failed completely to attain the reductions provided for under the Chadbourne program.

World sugar stocks on Jan. 31 were placed at 9,041,000 metric tons, raw sugar value, by Dr. Geerligs (see table), marking for the first time a decrease from the year previous. United States stocks of 273,000 tons were under the 300,000 tons estimated as normal, but supplies are, of course, quickly available from Cuba. Combined stocks for the United States and Cuba were slightly less than last year.

WORLD SUGAR STOCKS (Thousands of metric tons, raw sugar value; as estimated by Dr. H. C. Prinsen Geerligs, in Facts About Sugar)

Sugar/

Jan. 31. 1932. 1931. 1930. 1929. 1928 P.C.

Europe 4,975 5,982 4,913 4,294 3,727 -16.8
U. S. 273 400 694 239 225 -31.8
Java 1,993 1,031 733 507 375 +93.3
Cuba 1,800 1,690 817 994 612 + 6.5 Total ... 9,041 9,103 7,147 6,034 4,939 - 0.7

MOVEMENT OF CUBAN SUGAR (Thousands of tons at the Cuban ports: as reported by the New York Coffee and Sugar Exchange)

	en wille	1 marini	1ay
Receipts: 1932. During week. 196 Since Jan. 11,214	Mar. 26, 1932. 110	Apr. 4, 1931. 76 1,505	Year's Chge. P. C.
Exports: During week. 75 Since Jan. 1. 620	73	35 590	+ 5.1
Stocks: End of week . 1,375 Week's chge +120	1,255 +36	1,647 +39	-16.5
DELIVERIES OF	4 UNIT	ED STA	TES

REFINERS

During week 55 Since Jan. 1...... 680

SILK

PRICES for silk worked slightly lower during a quiet week tract closing at \$1.44 bid Tuesday on the local exchange, unchanged from a week ago, and the other futures showing losses of 1 to 3 points. Declines in the Japanese markets were somewhat larger, the April contract at Yokohama dropping to 561 yen from 589. Spot prices for crack silk, as reported by the local exchange, were similarly lower, averaging \$1.60 Tuesday, against \$1.62 a week ago. Certificated stocks at New York and Chicago fell 560 bales to 5,220 on Tues-

March deliveries to mills (see table) were better than expected by several thousand bales and were slightly above February deliveries, thanks to the longer month; compared with a year ago, how-ever, they were 15.6 per cent less. Imports were nearly 8,000 bales under mill deliveries and local warehouse stocks fell accordingly.

The Japanese into-sight movement for

March was somewhat heavier than in February, but an increase is normal: the increase of 197.4 per cent over a year ago was due to an unusually low movement in March of that year and the past month's movement was well under same month in 1930 and 1929. March exports were 30.5 per cent higher than a ear ago. Port stocks were slightly higher than in February or than in March, 1931. Custody stocks, stored under the compensation law or warehoused by the syndicate, were a little less than a year ago, but have been unchanged for eight months; it is reported, however, that a considerable part of this silk has deteriorated until it is unfit for use.

March world silk production was far above a year ago, but for the past nine months was 47,815 bales under a year ago, amounting to a total of 519,872 bales, against 567,687. Consumption was lower than during any of the three pre-ceding Marches, but was higher than in February. Total consumption for the past nine months amounted to 492,682. compared with 548,838 last year; it was lower than production by 27,190 bales.

MOVEMENT OF RAW SILK (Picul bales of about 133 pounds; as ported by the National Raw Silk Exchai

	March, 1932.	Feb., 1932.	March, 1931.	Year's Ch'ge P. C.
*World: Production Consumption				+ 55.2 - 14.5
Japan: Into sight Exports †Port stocks †Custody st'ks.	37,990 134,800	35,525 130,800	29,120	+ 30.5
United States: Imports Del'd to mills tN. Y. stocks	46,761	45,909	55,383	-15.6
*Excluding silk in same country stocks included	. †End	of me	onth: e	ustody

month; covers warehouse stocks.

NEW YORK SILK FUTURE PRICES

	Ma	.y	-Ju	ne	Ju	lv
1	High.	Low.	High.	Low.	High.	Low.
Mar. 28						***
Mar. 29					1.46	
Mar. 30					1.50	1.50
Mar. 31					***	
Apr. 1			***		1.44	
Apr. 2	***				1.43	1.43
Wk's tge.	1.48	1.42	***		1.50	1.43
Apr. 4			- 11		211	
Apr. 5	1.44		1.44	1.43		
Apr. 6	1.41	1.41	1.41	1.41	1.41	1.39
Apr. 6						
close	1.39(0	1.40	1.39@	1.41	†1.	39
	-Au	g	-Sep	t	-No	V
1	High.	Low.	High.	Low.	High.	Low.
Mar. 28				1.44	***	***
	1.45				***	***
Mar. 30			1.51	1.49	1.50	1.49
Mar. 31			1.47	1.46	1.48	1.47
Mar. 31	1.43	1.43	1.44	1.44	1.44	1.44
Apr. 2	1.43	1.43	1.43	1.43		
Wk's rge.	1.45	1.43	1.51	1.43	1.50	1.44
			1.47	1.47	1.47	1.47
Apr. 5					1.44	
Apr. 6		1.40	1.41	1.41	1.41	1.40
Apr. 6						
close					†1.	

COFFEE

HE coffee market continued its advance during the week under the stimulus of further advances in Brazilian exchange, although the weakout Tuesday in a day of light transactions. May Santos closed at a nominal 8.48 cents a pound Tuesday, against 8.35 a week ago, and May Rio at 6.30 traded, against 6.20. May Rio continues to command a premium of up to 18 points over the more distant futures.

Receipts of Brazilian coffee in this country during March were 21.4 per cent under a year ago; deliveries were 18.5 per cent less, but were 66,730 bags, or 8.6 per cent, larger than receipts.

MOVEMENT OF BRAZILIAN COFFEE IN THE UNITED STATES

(Bags; as reported by the New York Coffee

and Sugar Exchange)
P. C.
Receipts: 1932. 1931. Chge.
April 1-4 3,000 89,157 -96.6
March 710,578 903,504 -21.4
February 837,534 1,018,572 -17.8
January 771,284 719,409 + 7.2
Deliveries:
April 1-4 76,964 197,89761.1
March 777,309 953,384 -18.5
February 700,166 721,142 - 2.5
January 719,032 767,884 - 6.4
*Visible Stocks:
April 5
March 2912,090,498 1,403,700 -48.9
*Including coffee afloat to the United
States.
†Including 964,360 bags of "restricted"
coffee under Farm Board wheat-coffee ex-
change.
Including 923,448 bags of "restricted
coffee.
COILEE.

NEW	YORK				E PR	
	BASIS	3 NO. 7	(CON	TRAC	TA)	
			M	ау	-Ju	ly
Mar.	28		High.	Low.	High.	Low
Mar.	29				6.18	6.14
Mar.	30		6.25	6.25		211
Mar.	1	*******	6.26	6.26	6.19	6.19
Apr.		*******	6.30	6.30	9.41	0.20
Wk.	rge	*******	. 6.34	6.25	6.21	6.14
Apr.	4				6.21	6.21
Apr.	5		6.30	6.30	6.23	6.23
Apr.	6 clos	e			*6.	
		-Sep	D	·c.—	Ма	r
	Hi	gh. Low	High.	Low.	High.	Low
Mar.	28			222		
Mar.	29 6.	10 6.10	6.10	6.04	***	
Mar.		12 6.12	6.06	6.06		
Apr.		20 6.13	6.20	6.13		
Apr.		17 6.17	6.15	6.15	* * *	* * *
Wk's	rge. 6.	20 6.10	6.20	6.04		
Apr.	5 6.	17 6.17				
Apr.	0 0	17 6.17	6.15	6.14		***
		A. U.A.	0.10			
Apr.	6			15		
Apr.	6 ie	*6.18	6.			
Apr.	6 ie		6.	CONT		
Apr.	6 ie	*6.18	6.: O. 4 (CONT	-Ju	ly-
Apr. clos BAS	e SIS SAI	*6.18 NTOS N	6.: O. 4 (i — Mi High.	CONT	—Ju High.	Low.
Apr.	6 SIS SAI 28	*6.18 NTOS N	6.: O. 4 (—M. High. . 8.28	CONT Low. 8.25	-Ju	Low.
Apr. clos BAS Mar. Mar. Mar.	28 29	*6.18 NTOS N	6.: O. 4 (—_M. High. . 8.28 . 8.45 . 8.42	CONT Low. 8.25 8.30 8.39	—Ju High. 8.28 8.40 8.41	Low. 8.28 8.30 8.38
Mar. Mar. Mar. Mar. Mar.	28 29 30	*6.18 NTOS N	6.1 O. 4 (1 —M. High. . 8.28 . 8.45 . 8.42 . 8.45	CONT Low. 8.25 8.30 8.39 8.44	—Ju High. 8.28 8.40 8.41 8.44	8.28 8.30 8.38 8.42
Apr. clos BAS Mar. Mar. Mar.	28 29 30	*6.18 NTOS N	6.1 O. 4 (1 —M. High. . 8.28 . 8.45 . 8.42 . 8.45 . 8.49	CONT Low. 8.25 8.30 8.39	—Ju High. 8.28 8.40 8.41	8.28 8.30 8.38 8.42 8.48
Mar. Mar. Mar. Mar. Mar. Apr.	28 29 30 1	*6.18 NTOS N	6.: O. 4 (—M: High. . 8.28 . 8.45 . 8.42 . 8.45 . 8.49 . 8.50 . 8.50	CONT ay— Low. 8.25 8.30 8.39 8.44 8.48 8.50 8.25	High. 8.28 8.40 8.41 8.44 8.49	8.28 8.30 8.38 8.42 8.48
Mar. Mar. Mar. Mar. Mar. Apr. Apr. Apr.	28 29 30 31 1 2 rge	*6.18 NTOS N	6.: O. 4 (—M High. . 8.28 . 8.45 . 8.42 . 8.45 . 8.49 . 8.50 . 8.50 . 8.52	CONT ay— Low. 8.25 8.30 8.39 8.44 8.48 8.50 8.25 8.50	High. 8.28 8.40 8.41 8.44 8.49 8.49 8.53	8.28 8.30 8.38 8.42 8.48 8.25 8.50
Mar. Mar. Mar. Mar. Apr. Apr. Apr. Apr.	28 29 30 31 1 2 rge 4	*6.18 NTOS N	6.: O. 4 (in this section of the sec	CONT ay— Low. 8.25 8.39 8.44 8.48 8.50 8.25 8.50 8.49	High. 8.28 8.40 8.41 8.44 8.49 8.49 8.53 8.50	8.28 8.30 8.38 8.42 8.48 8.25 8.50 8.50
Mar. Mar. Mar. Mar. Mar. Apr. Apr. Apr.	28 29 30 31 1 2 rge 4	*6.18 NTOS N	6.: O. 4 (in this section of the sec	CONT a.y.— Low. 8.25 8.30 8.39 8.44 8.48 8.50 8.25 8.50 8.49 8.46	High. 8.28 8.40 8.41 8.44 8.49 8.49 8.53	8.28 8.30 8.38 8.42 8.48 8.25 8.50 8.50
Mar. Mar. Mar. Mar. Apr. Apr. Apr. Apr.	282930311	*6.18 NTOS N	6. 4 (CONT Low. 8.25 8.30 8.39 8.44 8.48 8.50 8.25 8.50 8.49 8.46	High. 8.28 8.40 8.41 8.44 8.49 8.53 8.50 8.50 8.50	8.26 8.36 8.42 8.48 8.25 8.50 8.50
Mar. Mar. Mar. Mar. Apr. Apr. Apr. Apr.	2829303112	*6.18 NTOS N	6. 4 (1 — M. High. 8.28 8.45 8.45 8.49 8.50 8.52 8.49 8.849 8.849 8.849 8.849 8.849 8.849 8.848 8.849	CONT ay— Low. 8.25 8.30 8.39 8.44 8.48 8.50 8.25 8.50 8.45 8.50		8.26 8.36 8.42 8.48 8.25 8.50 8.50
Mar. Mar. Mar. Mar. Apr. Apr. Apr. Apr. Apr. Apr. Apr. Ap	28	*6.18 NTOS N	64 (1 — M. High. 8.28 8.45 8.45 8.49 8.50 8.52 8.49 8.48 *8.5	CONT 8.25 8.30 8.44 8.48 8.50 8.25 8.50 8.49 8.49 8.46 57	Ju High. 8.28 8.40 8.41 8.44 8.49 8.53 8.50 8.50 8.50	8.28 8.30 8.38 8.42 8.48 8.28 8.50 8.50 8.50
Mar. Mar. Mar. Apr. Apr. Apr. Apr. Apr. Apr. Apr. Ap	6	*6.18 NTOS N Sept,—gh. Low.	64 ((— M	CONT 1. y- 1. Low. 8.25 8.30 8.39 8.44 8.48 8.50 8.25 8.50 8.46 57	Ju High. 8.28 8.40 8.41 8.44 8.49 8.53 8.50 8.50 8.50 8.50 8.50 8.50 8.50 8.50	8.28 8.30 8.38 8.42 8.48 8.28 8.50 8.50 8.50
Mar. Mar. Mar. Mar. Apr. Apr. Apr. Apr. Apr. Apr. Apr. Ap	6	*6.18 NTOS N Sept,— gh. Low. 38 8.30	64 ((— M	CONT 1. y- 1. Low. 8.25 8.30 8.39 8.44 8.48 8.50 8.25 8.50 8.46 57	Ju High. 8.28 8.40 8.41 8.44 8.49 8.53 8.50 8.50 8.50	8.28 8.30 8.38 8.42 8.48 8.28 8.50 8.50 8.50
Mar. Mar. Apr. Apr. Apr. Apr. Apr. Apr. Apr. Ap	6	*6.18 NTOS N Sept. Sept. Sept. Sept. 38 8.30 38 8.36 42 8.40 49 8.48	6 4 (1 — M. High. 8.28 8.45 8.49 8.50 8.50 8.50 8.50 8.49 8.48 — De High. 8.40 8.35 8.39	CONT 8.25 8.30 8.39 8.44 8.48 8.50 8.49 8.46 57 1.0w.	Ju High. 8.28 8.40 8.41 8.44 8.49 8.53 8.50 8.59 8.59 8.60 8.80 8.41 8.44	8.26 8.30 8.38 8.42 8.48 8.26 8.50 8.50 8.50 8.50 8.26 8.50 8.50 8.50 8.26 8.30
Mar. Mar. Apr. Apr. Apr. Apr. Apr. Apr. Apr. Ap	6 28 28 29 30 31 1 2 3 1 2 3 1 2 3 1 3 2 3 3 3 3 3 3 3 3	*6.18 NTOS N Sept, gh. Low. 38 8.30 38 8.36 42 8.40 49 8.48	6 High. 8.28 8.45 8.45 8.45 8.49 8.50 8.50 8.50 8.50 8.52 8.49 8.49 8.84 — De	CONT 8.25 8.30 8.39 8.44 8.48 8.50 8.49 8.46 57 C. Low. 8.35 8.35 8.35 8.35 8.47	Ju High. 8.28 8.40 8.41 8.44 8.49 8.53 8.50 8.59 -Mar. High. 8.35	8.28 8.36 8.38 8.42 8.48 8.25 8.50 8.50 8.50 8.50 8.50 8.50 8.50 8.42
Mar. Mar. Mar. Apr. Apr. Apr. Apr. Apr. Apr. Apr. Ap	6 e	*6.18 NTOS N Sept,— gh. Low. 36 8.30 36 8.36 42 8.40 49 8.48 49 8.48	6. (O. 4 (() — M. High. 8.28 8.45 8.45 8.45 8.45 8.45 8.45 8.45 8.4	CONT a.y.— 8.25 8.30 8.49 8.48 8.50 8.25 8.50 8.46 57 C.— Low. 8.35 8.39 8.45 8.39 8.45 8.39 8.45 8.39 8.35 8.39 8.44 8.50 8.39 8.44 8.50 8.39 8.44 8.50 8.30 8.44 8.50 8.45 8.50 8.46 8.50 8.46 8.46 8.50 8.46 8.50 8.46 8.50 8.46 8.	Ju High. 8.28 8.40 8.41 8.44 8.49 8.53 8.50 8.59 8.59 8.60 8.80 8.41 8.44	8.28 8.36 8.38 8.42 8.48 8.25 8.50 8.50 8.50 8.50 8.50 8.50 8.50 8.42
Mar. Mar. Mar. Apr. Apr. Apr. Apr. Apr. Mar. Mar. Mar. Mar. Mar. Mar. Mar. Ma	6 28 28 29 30 31 1 2 3 31 4 4 3 3 5 5 6 6 6 6 6 6 6 6	*6.18 NTOS N Sept.— gh. Low. 38 8.30 36 8.36 42 8.40 49 8.48 49 8.48 49 8.48	6 High. 8.28 8.45 8.45 8.45 8.49 8.50 8.50 8.50 8.50 8.52 8.49 8.49 8.84 — De	CONT 8.25 8.39 8.48 8.50 8.25 8.49 8.46 57 C	Ju High. 8.28 8.40 8.41 8.44 8.49 8.53 8.50 8.59 -Mar. High. 8.35	8.28 8.30 8.38 8.42 8.42 8.50 8.50 8.50 8.50 8.50 8.50 8.50 8.50
Apr. clos BAS Mar. Mar. Mar. Mar. Apr. Apr. Apr. Apr. Apr. Apr. Apr. Ap	6 e	*6.18 NTOS N e. Sept, gh. Low. 38 8.30 36 8.36 42 8.40 49 8.48 49 8.48 53 8.50 50 8.49	6. 4 ((CONT 8.25 8.30 8.44 8.48 8.50 8.25 8.49 8.46 57 C. Low. 1.00	Ju High. 8.28 8.40 8.41 8.49 8.53 8.50 8.59 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5	8.28 8.30 8.38 8.42 8.42 8.50 8.50 8.50 8.50 8.50 8.50 8.50 8.50
Apr. clos BAS Mar. Mar. Mar. Apr. Apr. Apr. Apr. Apr. Apr. Apr. Ap	6 e	*6.18 NTOS N e. Sept, gh. Low. 38 8.30 36 8.36 42 8.40 49 8.48 49 8.48 53 8.50 50 8.49	6. (O. 4 (IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	CONT 8.25 8.39 8.48 8.50 8.49 8.46 57 C	Ju High. 8.28 8.40 8.41 8.44 8.49 8.53 8.50 8.50 8.35 8.35 8.35 8.35 8.35 8.35 8.35 8.35	8.28 8.38 8.42 8.48 8.48 8.50 8.59 99 1 33 1 Low. 8.23 8.50 8.59 8.59

WINTHROP W. CASE.

News of Foreign Securities



ONDON. — The stock markets brightened on Monday after a dull start. Selling from the Continent ceased and buyers began to appear. In the afternoon gilt-edge stocks made brisk recoveries.

mer commende commende de management	-	
		let
Price.	Ch	ge.
Anglo-Dutch6s 9d	_	9d
Anglo-Persian£1%		
Babcock & Wilcox		60
BROCOCK & WIICOX	_	
British-American Tobacco £3% British Celanese	-	3d
British Celanese78 9d	+	30
Bwana M'Kubwa 2s 6d Cables & Wireless °17	- 1	1%d
	_	11/4
Do*10	-	-0
Celanese Corp of America		
Celanese Corp of Americafl		
Courtaulds		
Distillers	-	6d
De Beers	-	54
Dunlop Rubber 10s 3d	_	aA.
Elec & Mus Ind	-18	64
Ford, Ltd21s 9d	-13	
Hudson Bay19s 3d	_	6d
Imperial Chemical	-	9d
Imperial Tobacco80s	- 7	4d
London Midland Ry	=	1%
London Underground 18s 9d		3d
Mexican Eagle		
Mining Trust, Ltd3s 9d	-	6d
Rand Mines	-	14
Rhodesian Anglo-American6s	-	3d
Rhodana Corp£2%	-	14
Royal Dutch #1212	_	62
Rio Tinto	1	(2
Selfridge Stores 6% pf20s	7	34
Selfridge Stores on pr	1	1/
Shell P T	+	78
Trinidad Leasehold258		3.2
Unilever ordinaryf1%	-	18.
United Havana Rys ord		
United Molasses, Ltd7s 11/2d	-10	14%d
United Molasses, Ltd 7s 1\(\frac{1}{2}\)d Vickers 6s 10\(\frac{1}{2}\)d	- 4	¼d
Woolworth	+	3d
Do 41/48	+	14
Do 48, 1960-90	-	214
*Per cent of par		- /-

The price trend was upward on the Bourse on Monday. Bank shares, Rio Tinto Copper and Royal Dutch Oil all showed surprising strength. Except the metal group, which continued weak, almost the entire list was firm. The Bourse's strong technical position at present is attributed to the abundance of available unemployed capital here.

With the exception of rentes, which remained steady, the Bourse was dull on Tuesday and most of the stock list showed losses. The international stocks

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended April 2, 1932, and for the year 1932 to date, together with comparative figures for the same week in 1931, was as follows:

Last week	\$13,14	3,000	\$1,288,000
Previous week	10,31	9,500	1,249,000
Same week in 1931	11,16	0,000	994,000
Year to date	195,22	2,500	16,487,000
1931 to date	209,53		19,699,000
10 Foreign Government Bonds			90.32
FOREIGN GOV	ERNMENT S	ECURITIES	
Last Week.	Previous Week.	Year to Date.	Same Week 1931.
British 5s1023/8@102	1021/8@1021/8	1023/8@ 957/8	1041/2@104
British con. 21/2s 605/8@ 601/4	603/4@ 601/4	605/8@ 541/2	571/8@ 565/8
British 41/2s 1013/4@1011/2	102 @1013/4	102 @ 93	1013/4@1011/8
French rentes (in Paris) 78.30@77.90	78.40@78.10	79.70@78.10	88.70@88.10
French W. L. (in Paris)101.80@101.70	101.90@101.50	102.50@95.00	104.60@104.50

especially were weak, notably Rio Tinto Copper. No reaction from Premier Tar-dieu's conversations in London was visi-ble. French financial circles apparently are awaiting further information on the subject, as well as the outcome of the Danubian conference.

The foreign exchange market was quiet, with both the dollar and sterling slightly lower.

Rentes were firm, closing as follows:
The 3 per cents, 77.75; 1917 4s, 94.90;
1918 4s, 94.05; 1915 5s, 102.20; 1920
amortizable 5s, 124.30; 1928 5s, 102.80;
1920 6s, 105.20.
The following are the closing prices on
the Paris Bourse on April 5, with net
change from prices of March 29:

Flancs.	on ge.
Banque de France 13,200 Banque de Paris et des Pays 1,490 Credit Foncier de France 5,330 Credit Lyonnais 2,050 Compt Nat d'Escompte de P 1,230 Societe Generale Fonciere 214 Union des Mines 220	+ 60 - 10 + 40 - 10
RAILROADS.	
Canadian Pacific 361 Nord	- 14
PUBLIC UTILITIES.	
	+270 + 60 + 40 - 10 + 10
INDUSTRIALS.	
Air Liquide 860 Coty 270 Etablissements Kuhlmann 450 French Line 98 Galeries Lafayette 101 Paris-France 1,420 Pechiney 1,360 Societe Francaise Ford 122 Societe Andre Citroen 440	+ 30 - 20 + 20 - 38 - 2 - 30 + 20 + 2 + 40
OIL.	
Royal Dutch 1,300	
CANAL.	
Suez14,500	-100
MINES.	
Mines de Lens	‡ 10 ‡ 10

Berlin

The Boerse continued on Monday the slow downward movement which characterized most of last week. Trading was extremely quiet and prices reacted to the smallest transactions. The elections and important negotiations in foreign affairs were considered adverse factors. Unfavorable reports on Kreuger & Toll and a decline in I. G. Farben stock by 2 per cent also affected the market. Siemens & Halske at one time was below par.

Siemens & Halske at one time was below par.

The Boerse recovered somewhat on Tuesday, but the improvement in prices failed to stimulate trading generally. What interest the public manifested was concentrated on leading stocks, such as I. G. Farben, and the mining issues, due partly to reports of new export contracts for iron products with Russia. Siemens & Halske gained more than 2 per cent. The Boerse was impressed by the ease with which the money market passed the end of the first quarter of the year. Bonds continued weak.

Bonds were also sold and in the middle of the week the Reich loan mortgage

bonds dropped sharply. On Friday the Reich inscribed 6 per cents were weak on forced selling. Approximate quotations on April 1 market compare as follows:

Apr.1.M	ar.25. M	ar.18.
Reichsbank	105 45	109 45
Vereinigte Stahlwerke 15 Mannesmann Tubes 36	16 37	16 39
Siemens & Halske104 General Electricity27 Farbenindustrie91	109 28 89	113 31
Aku Rayon 39 Aschersleben Potash 86	46 87	50 90

Italy

The following are the prices of impor-tant Italian shares on April 5, quoted in dollars on the basis of prices on the Italian Stock Exchange:

BANKS

BANKS.	
	Lire.
Banco Commerciale Italiana Banca Italia	.1,390
Credito Italiano Consolidato Italiano 5%	. 670 82,225
INDUSTRIALS.	
Flat	13414
Isotta-Fraschini	1512
Italcable	. 61%
Italgas	
Monte Amiata	
Montecatini Pirelli Italiana	. 565
Snia Viscosa	
	202
SHIPPING.	
Cosulich Line Liberia Triestina Lioyd Sabaudo Navigazione Generale Italiana	83
PUBLIC UTILITIES	
Adamelio Electric	97
Adriatic Electric	1211/2
Bresciana Electric	158%
Edison Electric	438 237
Gas Rome & Electric	748
Lombardo Vizzola Electric	296
Meridionale Electric	1781/6
Sardinia Electric	86
Seso Electric	
S I. P. Electric	1912
Terni Electric	
Tuscany Electric	200%
Unes Electric	19
Valdarno Electric	120
RAILROAD.	
Manidianala Bailmana	004

Geneva

on April 5:	ar c	CIO	911		6	4	100	•	•	•	10115
									F		viss ncs.
American-European	Sec										 . 21
Do pf											 . 197
Banque d'Escompte	e Su	risse	4								 . 155
Credit Suisse											 .560
Cie Suedoise des Al	lum	ette	-	1	B.						. 16
Hispano-American	d'El	ec	-,		-	-		1		1	990
Italo-Argentine Ele	O AM	we.				•			•	•	 130
Vanishing Mile	4					*			*		 . 400
Kreuger & Toll par	t ae	D				*			2		 . 3
Motor Columbus											 . 355
Nestle & Anglo-Swi	as N	filk.									 . 529
Societe de Banque	Suis	se.							*		 . 529

Kreuger & Toll Company

Lee, Higginson & Co. have issued the following statement to the holders of securities of Kreuger & Toll Company and International Match Corporation:

"We are informed that the commission appointed in Stockholm to examine the affairs of Kreuger & Toll Company (Aktiebolaget Kreuger & Toll) have issued a statement based on the first preliminary report to it by Messrs. Price,

Waterhouse & Co. on the condition of Kreuger & Toll Company, International Match Corporation and affiliated companies. The statement as received by cable from Stockholm is substantially as

cable from Stockholm is substantially as follows:

"'Although our investigations are still but in the preliminary stage, we have nevertheless reached a point where we are able to state that, in our opinion, beyond doubt the balance sheet of Aktiebolaget Kreuger & Toll, as at Dec. 31, 1930, as well as the consolidated balance sheet accompanying it (in which were embodided also the account of its wholly owned subsidiary company, N. V. Financieel eMaatschappij Kreuger & Toll), appearing in the directors' report to the shareholders dated April 1, 1931, while being in agreement with the balance appearing on the books of these compaies, nevertheless grossly misrepresented their true financial position.

"'Under the personal direction of the late Mr. Kreuger entries were made on the books which, on the one hand, eliminated substantial balances shown to be owing to the parent company by him and by subsidiaries or affiliated companies and, on the other, either entirely eliminated liabilities to other subsidiary companies or established book-asset accounts purporting to represent assets of substantial sums. In some instances there is reason to believe the book assets so set up were either

"'(1) greatly in excess of the items they purported to represent;

"'(2) entirely fictitious; or

"'(3) duplication of assets belonging to and appearing on the books of associated companies.

"Moreover, even if some substance should lie behind these book-asset accounts the present there is reason. ows: 'Although our investigations are still

"'(3) duplication of assets belonging to and appearing on the books of associated companies.

"'Moreover, even if some substance should lie behind these book-asset accounts (which at present there is reason to doubt), there are instances where their descriptions and classifications in the balance sheets were entirely misleading. It is of course impossible to state now just what the real position actually was, but such evidence as is available is indicative that it was grossly overstated and this is our present opinion.

"From a cursory examination we have made of the books and account of the Continental Investment Company (a wholly owned subsidiary of the International Match Corporation) and from a comparison of the details of the current accounts between this company and the two Kreuger & Toll companies above referred to we have ascertained that a similar situation exists in regard to the accounts of this company also.

"The manipulations of the accounts above indicated appear to have extended also to the profit-and-loss account of the two companies concerned. Indeed, there are indications that the profits reported for the year 1930 were grossly overstated by means of fictitious entries."

"The foregoing statement reveals serious irregularities which have hitherto been concealed only by the most flagrant misrepresentations. These misrepresentations were made not only in the written statements and information furnished by Mr. Kreuger as chairman of the Board of Directors of Kreuger & Toll Company to the public and to his fiscal agents in the United States, but also in the report of Kreuger & Toll published in April, 1931, covering the previous year's operations, which report was verified by the auditors appointed under the company's statutes. While these facts are subject to elaboration and confirmation in detail, the above statement must be accepted as evidence that gross frauds

fied by the auditors appointed under the company's statutes. While these facts are subject to elaboration and confirmation in detail, the above statement must be accepted as evidence that gross frauds have been perpetrated by Mr. Kreuger in connection with his company's affairs.

"Steps have already been taken to assert the rights of all purchasers of the securities of Kreuger & Toll Company and International Match Corporation. Protective committees to represent the interests of the holders of securities are in process of organization and will shortly issue notices calling for the deposit of securities."

Toho Electric Power Company

Gross operating earnings of the Toho Electric Power Company, Ltd., for the twelve months ended Oct. 31, 1931, converted into dollars at 50 cents per yen, amounted to \$22,501,213, as against \$24,370,311 for the twelve months ended Oct. 31, 1930.

Dividends Declared

Since Previous Issue of The Annalist

riod. able. Record.
Q July 1 June 10
Q Apr. 1 Mar. 19
Q Apr. 1 Mar. 19
Q Apr. 1 Mar. 15
Q May 2 Apr. 15
Q May 2 Apr. 11
Q May 2 Apr. 11
Q May 2 Apr. 12
Q Apr. 1 Mar. 25
Q Apr. 1 Mar. 25
Q Apr. 1 Mar. 25

- May 2 Apr. 11 - Apr. 10 Mar. 31

and Awaiting Payment

	<u> </u>
Regular. Pe- Pay- Hidrs. of Rate. riod. able. Record.	Pe- Pay- Hidrs, of Company, Rate, riod, able. Record.
Adams Millis Corp50c Q	Ivanhoe F. Inc. \$3.50 pf.871/2c Q July 1 June 10
Aeolian Co (Mo) 2d pf\$2 Q Apr. 1 Mar. 15 Allied Chem & Dye\$1.50 Q May 2 Apr. 15 American Corp50c Q Apr. 30 Apr. 15	Kan P Co (Chie) \$7 pf. \$1.75 Q Apr. 1 Mar. 15 Do \$6 pf
American Corp	Do spl pf
American Corp . 50c Apr. 30 Apr. 15 American Corp . 50c Apr. 150 Apr. 15 Amer Felt Cop pf 51.50 G Apr. 1 Mar. 23 Archer Dan Mid pf 51.75 G May 1 Apr. 24 Archer Dan Mid pf 51.75 G Apr. 1 Mar. 25 Archer Dan d pf 51.75 G Apr. 1 Mar. 29 Dod pf 51.75 G Apr. 1 Mar. 29 Assoc Port Cement Mig odd	Rroehier Mfg 12½c Apr. 1 Mar. 22 Do pf 51.75 Apr. 1 Mar. 22 Do A pf. 51.50 Q Apr. 1 Mar. 22 Lake Erie P & L pf. 51.75 Q Apr. 1 Mar. 22 Lake View Trust & Sav Bk
Assoc Port Cement Mfg ord reg	Lake View Trust & Sav Rk
Do Am dep ret ord reg. 8% . Apr. 20 Apr. 1 Atl lee Mfg pf	(Chic) \$2 Q Mar. 31 Mar. 31 Lamont, Corliss & Co\$1.50. Apr. 9 Mar. 21 Lazarus (F&R)61/9 pf.\$1.62½ Q May 2 Apr. 20 Lincoln Tel Sec, A50c Q Apr. 10 Mar. 31
Atlantic National Bk (Jack- sonville)	Do pf
Automat Sig Accept60c BM Apr. 1 Mar. 15	Lincoln Tel Sec. A 50c Q Apr. 10 Mar. 31 Do pf 31.50 Q Apr. 10 Mar. 31 Los Ang G & El pf \$1.50 Q May 16 Apr. 30 MacEbth-Evans Gl 75c Q Mar. 31 Mar. 24 Maine Gas Cos 50c Q Apr. 15 Apr. 1 Do pf \$1.60 Q Apr. 15 Apr. 1 Maxwell Corp 6% pf 15c Q Apr. 15 Apr. 1
Beneficial Ind Loan 374c Q Apr. 30 Apr. 15 Do pf 874c Q Apr. 30 Apr. 15 Beld'g Cortic'i, Ltd \$1.75 Q May 2 Apr. 15 Bell Tel (Pa) \$2 Q Mar. 31 Mar. 31	
Bandini Petroleum	McCennan, McFeely & Prior McLennan, McFeely & Prior Ist pf
Do 61/4° pf. \$1.62½ Q Jan. 30 Jan. 20 Do 7% pf. \$1.75 Q Apr. 1 Mar. 21 Birtman Elec 12½ Q May 2 Apr. 15	1st pf 31.62½ Q Apr. 1 Mar. 26 Melville Shoe 1st pf . \$1.50 Q May 1 Apr. 15 Do 2d pf (\$5) 7½c Q May 1 Apr. 15 Mid Sts Util 7% pf \$1.75 Q Mar. 31 Mar. 20 Do 6% pf \$1.50 Q Mar. 31 Mar. 20
Birtman Élec	Montana Pw Co pf\$1.50 Q May 2 Apr. 11 Moock Elec Co pf\$1.75 Q Apr. 1 Mar. 21
Do pf Si.75 Q May 2 Apr. 15 Braddock Nat Bk (Pa) . \$2.25 Q Apr. 1 Mar. 31 Boots P Drug, Ltd (f) Am dep rec for ord reg16c Apr. 6 Mar. 9 Brit-Am Tob, Am dep rec for	Montana Pw Co pf \$1.50 Q May 2 Apr. 11 Moock Else Co pf \$1.75 Q Apr. 1 Mar. 21 Morrison Cafes pf \$1.75 Q Apr. 1 Mar. 24 Myers Pub Co, A 50c Q Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Nat Newark & Es Bkg \$4 Q Apr. 1 Mar. 24
Brit-Am Tob, Am dep rec for ord reg0.148 Apr. 7 Mar. 3 Do dep rec for ord br. 0.148 Apr. 7 Mar. 3	Nat Newark & Es Bkg \$4 Q Apr. 1 Mar. 24 Nation-W Sec Tr ctfs, A.154c Apr. 1 Nat Weav 7% 2d pf\$1.75 Q Mar. 21 Mar. 31
Do dep rec for 5% pf rg. 6c Apr. 7 Mar. 3	Nat Comi Bk & Tr (Alb).\$5 Q Apr. 15 Apr. 1 Nat Guar & F 1st pf\$1.75 Q Apr. 1
Bristol Brass Co pf \$1.75 Q Apr. 1 Mar. 15 Brit Col Tel 6% 2d pf \$1.50 Q Feb. 1 Jan. 15 Broad River Pwr pf \$1.75 Q May 2 Mar. 31	Do 2d pf
Do dep rec for 5% pf br. dc Apr. 7 Mar. 3 Bristo Brasas Co pf \$1.75 Q Apr. 1 Mar. 15 Brit Col Tel 6% 2d pf \$1.50 Q Feb. 1 Jan. 15 Brit Alum, Ltd, Am dep rec for ord reg 13.2 Apr. 8 Mar. 4 Brown Shoe pf \$1.20 Q May 2 Apr. 20 Brit Mar. 15 G Mar. 20 Mar. 30 Canadian Wineries, Ltd 56 Q Apr. 15 Mar. 30 Canadian Wineries, Ltd 56 Q Apr. 15 Mar. 30 Canadian Wineries, Ltd 56 Q Apr. 15 Mar. 30 Canadian Wineries, Ltd 56 Q Apr. 1 Mar. 30 Canadian Wineries, Ltd 56 Q Apr. 1 Mar. 30 Canadian Wineries, Ltd 56 Q Apr. 1 Mar. 30 Canadian Wineries, Ltd 56 Q Apr. 1 Mar. 30 Mar. 30 Canadian Wineries, Ltd 56 Q Apr. 1 Mar. 30 Mar.	Nat Guar & F 1st pf. 3.1.75 Q Apr. 1 Do 2d pf 31.75 Q Apr. 1 Nat Met Bk (Wash, D.C). 35 B Apr. 15 Apr. 5 Nat Tea 51/8 pf 138/c Q May 2 Apr. 14 Nat Weav Co 7% 2d pf. 31.75 Q Apr. 1 Mar. 31 Nat Weav Co 7% 2d pf. 31.75 Q Mar. 31 Nellson (to 1/2 pf. 26.55 Q Mar. 31 Mar. 23 Nellson (to 1/2 pf. 26.55 Q Mar. 31 Mar. 23 New Denatt Meg pf 31.75 Q Apr. 1 Mar. 21 New Denatt Meg pf 31.75 Q Apr. 6 Mar. 9 New Denatt Meg pf 31.75 Q Apr. 1 Mar. 21 New Denatt Meg pf 31.75 Q Apr. 1 Mar. 21
Burger Brothers 12½c Q Apr. 1 Bus System, Ltd, pf. B. 15c Q Mar. 30 Mar. 30	Newcastle-Upon-Tyne El Sup Co, Ltd, Am dep rec for
Canadian Wineries, Ltd5c Q Apr. 15 Mar. 31 Carpel Corp50c Q Apr. 1 Mar. 28 Cent III Sec cv pf374c Q May 1 Apr. 20 Cent Pwr & Lgt 76 pf. 51.75 Q May 2 Apr. 15	N- 7 81 50- 0 16 10 1 00
	N V Tran R 87 nf \$1.75 Q Anr 1 Mar 21
Central Pwr 74 pf\$1.75 Q Apr. 15 Mar. 31 Do 6%\$1.50 Q Apr. 15 Mar. 31 Cent States Elec 74 pf. \$1.75 Q Apr. 1 Mar. 16	N Y Trap R \$7 pf. \$1.75 Q Apr. 1 Mar. 21 N Y Merchandise25c Q May 2 Apr. 20 Do pf1.75 Q May 2 Apr. 20 Nicholson File Co30c Q Apr. 1 Mar. 19
Chesapeake & Potomac Tel (Baltimore) pf \$1.75 Q Apr. 15 Mar. 31 Chester & Phila RR 37½c Apr. 15 Apr. 8	Nicholson File Co
Chester & Phila RR37%c Apr. 15 Apr. 8 Cincinnati Bank & Trust. \$3 Q Apr. 9 Mar. 31 Cinn Wholesale Groc\$3 S Mar. 1	Outlet Co
Do pf	
Cleve Sav & Loan\$2 Q Apr. 4	Pack Mach 1st pf\$1.75 Q Aug. 1 July 20 Pac Portland Cem pf. \$1.62\(\frac{1}{2}\) Q Apr. 5 Mar. 31
Cleve Graph Bronze	Penberty Injectors\$2.50 Mar. 31 Mar. 25 Peo Thrift & In pf\$1.75 Q Feb. 15 Jan. 30 Phila Elec (no par)45c Q May 1 Apr. 9
Do pf	Pitts Stl Fdy pf\$1.25 Q Apr. 1 Mar. 25 Plant Rity Co pf
Coca-Cola Bottling Cp. A.621/2 Q Apr. 1	Pinchin, Johnson & Co, Ltd, Am sh ctfs for ord reg30c Apr. 7 Mar. 16
Com Life Ins (Ky)40c Q Apr. 1 Mar. 28 Conn (C G), Ltd. 7% pf. \$1.75 Q Apr. 5 Mar. 31	Piece Dye Wks
Do 6% pf. \$1.50 Q Apr. 5 Mar. 31 Creamery Pkg pf. \$1.50 Q Apr. 11 Apr. 1 Cuneo Press 62½c Q May 1 Apr. 15 Do 6½% pf. \$1.62½ Q June 15 June 1	Pref Auto Uwriters 6% pf. 30c S Apr. 1
Cuneo Press 62½c Q May 1 Apr. 15 Do 6½% pf. \$1.62½ Q June 15 June 1 District Bond pf. 37½c Q Apr. 1 Mar. 30 Edi El Ilium (Bos) \$3.40 Q May 2 Apr. 11	Pub Ut Inv \$5 pf\$1.25 Q May 2 Mar. 31 Real Estate S&Tr (Pitts)\$1 Q Apr. 1 Mar. 31 Reed (C A) Co, A50c Q May 1 Apr. 21
Edi El Ilium (Bos)\$3.40 Q May 2 Apr. 11 El Paso El Co (Del)pf, A.\$1.75 Q Apr. 15 Apr. 1 Do pf, B\$1.50 Q Apr. 15 Apr. 1	Prentice (G E) Mfg \$1 Q Apr. 15 Apr. 1 Pub Ut inv \$5 pf. \$1.25 Q May 2 Mar. 31 Real Estate S&Tr (Pitts). \$1 Q Apr. 1 Mar. 31 Reed (C A) Co, A 50c Q May 1 Apr. 21 Reed Roller Bit 25c Q Apr. 1 Mar. 25 Rice Ranch Oil Co 2c Q Apr. 1 Mar. 25 Sait Creek Prod 25c Q Apr. 1 Mar. 25 Sait Creek Prod 25c Q May 2 Apr. 15 San Carlos Mill'g 20c M Apr. 15 Apr. 7
Equit & Cent Tr (Detroit). Tr 100a	San Carlos Mill'g 20c M Apr. 15 Apr. 7 San Diego ConsG&E pf.\$1.75 Q Apr. 15 Mar. 31 Second Nat Bk (Bos) \$1 Q Apr. 1 Mar. 30
El Paso El Co (Del)pr.A.S.1.70 Q Apr. 15 Apr. 1 Do pf. B	Second Nat Bk (Bos)\$1 Q Apr. 1 Mar. 30 Sec Nat Bk (Nashua)\$3 Q Apr. 1 Mar. 30 Sec Nat Bk (New Haven)\$3 Q Apr. 1 Mar. 28
(Del) pf\$1.62½ Q Apr. 1 Mar. 21 Fall River Nati Bank\$2.50 S Apr. 4 Mar. 28 Firenen's Fd Ins\$1.25 Q Apr. 15 Apr. 5 First Camden Nati Bk &	Sec Title Bldg \$7 pf\$1.75 Q Apr. 1 Mar. 26 Security Tr (Lynn)40c Q Apr. 1 Mar. 31
First Camden Nati Bk & Tr (Camden, N J)\$1 Q Mar. 31 Mar. 24 First-Mechanics Nati Bk	(San Diego)\$1.50 Q Mar. 31 Mar. 25 Sec Twin Bell Synd20c Q Feb. 16
First-Mechanics Nati Bk (Trenton)\$2.50 Q Apr. 1 Mar. 19 First Nati Bank & Trust	Segal Lock & H pf87½c Q Apr. 25 Apr. 10 Senior Secs, Inc
(Trenton) \$2.50 Q Apr. 1 Mar. 19 First Nati Bank & Trust (New Haven) \$3 Q Apr. 1 Mar. 24 First N B Wallingford. \$2.50 Q	Sorg Paper Co pf\$1.50 Q Apr. 1 Mar. 15 S'east Inv Tr \$5 pf\$1.25 Q Apr. 1 Mar. 25
First Sec of Ia, A371/c Q Apr. 1 Mar. 27 Do pf374/c Q Apr. 1 Mar. 27 First Fin Co of Iowa, B.371/c Q Apr. 1 Mar. 27 First NB of Wallingford.\$2.25 Q Mar. 31 Mar. 31	S'east Inv Tr \$5 pf \$1.25 Q Apr. 1 Mar. 25 Southern Can Power
First Se of Ia, A 371/3c Q Apr. 1 Mar. 27 Do pf 371/3c Q Apr. 1 Mar. 27 First Fin Co of Iowa, B.371/3c Q Apr. 1 Mar. 27 First Fin Co of Iowa, B.371/3c Q Apr. 1 Mar. 27 First NB of Wallingford 32.25 Q Mar. 31 Foreign Fw Sec pf \$1.30 Q May 16 Apr. 30 Foulton Natt B (Atlanta) 31.72 Q Apr. 10 Mar. 31 Fullon Natt B (Atlanta) 31.72 Q Apr. 1 Mar. 31	Springfield S Dep & Tr \$1 Q Apr. 1 Mar. 29 Squibb (E R) & Sons 25c Q May 2 Apr. 15 Do 1st pf
Fulton Natl B (Atlanta).\$1.75 Q Apr. 1 Mar. 31 General Cigar\$1 Q May 2 Apr. 16	Storkline Fur pf
General Olgar 31 Q May 2 Apr. 16 General Foods 75 C Q May 2 Apr. 16 General Foods 75 C Q May 2 Apr. 16 Granton & Belyea 1st pr. 31.75 Q Apr. 1 Mar. 26 Granton & Belyea 1st pr. 31.75 Q Apr. 1 Mar. 26 Granton & Belyea 1st pr. 31.75 Q Apr. 1 Mar. 27 Granton &	Security Tr (Lynn)
Sc plus 1 shr Phillips- burg Mining Co Mar. 31	Third Twin Bell Synd 10c BM Apr. 30 Toron-Dairies 7% pf 35c 8 Mar. 15 Mar. 10 Tung 8 Lamp Wks 25c Q May 2 Apr. 20
Gross (L N) Co 7% pf. \$1.75 Q Apr. 1 Mar. 25	
Harrisburg G Co pf\$1.75 Q Apr. 15 Mar. 31 Haverty Fur Co pf37½c Q Apr. 1 Mar. 25 Hercules Powder pf\$1.75 Q May 14 May 3	Un Linen Sup B \$1.50 Q Apr. 20 Apr. 1 Un Sav Bk (Pitts) \$1.50 Q Apr. 1 Mar. 31 Union Bk & Tr (Mong.
Highid Dairy, Ltd,7%pf.\$1.75 Q Apr. 1 Mar. 26 Hollinger Cons Gold M5c M Apr. 21 Apr. 7 Honolulu Plantations25c M Apr. 10 Mar. 31	Violen Oth Was of Omeho
Honolulu Piantations 25c M Apr. 10 Mar. 31 Hook Dr, Inc (Ind) 12½c Q Apr. 1 Mar. 19 Horn & Hardt (N Y) 62½c Q May 2 Apr. 11 Hungarian Gen Say Bk (Am	Ltd\$1.50 Q Mar. 31 Mar. 21 Union Trust Co (Ind)\$3 Q Apr. 1 United Fin & Realty Tr
Hungarian Gen Sav Bk (Am shrs)	United Retail Chem pf871/2c Q Apr. 15 Mar. 28
Huntington Nat Bank of Columbus\$2.50 Q Apr. 1 Mar. 30	7% pr pf
Hungarian Gen Sav Bk (Am ahrs) 12.50 pengoes Apr. 15 Int Ocean Teleg \$1.50 Q Apr. 1 Mar. 31 Huntington Nat Bank of Columbus \$2.50 Q Apr. 1 Mar. 30 Intl Celluction Prod \$1 Q Apr. 1 Mar. 25 Invest Found, Ltd, cv pf. 37c Q Apr. 1 Mar. 25 Iowa P & L 7% pf \$1.75 Q Apr. 1 Mar. 15 Do 6% pf \$1.50 Q Apr. 1 Mar. 5	Do 6% pr pf 50c M May 2 Apr. 15 U 8 Mer & Ship Ins \$2.50 Q May 31 Mar. 31 Utica G & El \$6 pf \$1.50 Q May 2 Apr. 20
	Unit Lt & Rys Co (Del) 7% pr pf
DIVIDEND.	Westbrook-Thompson Hid
PACIFIC GAS AND ELECTRIC CO.	Corp
DIVIDEND NOTICE	Back.

Special.	_	_			
Common Data	Pe-	Pay-	.]	Hldrs.	10
Company. Rate.					
Eureka Vac Cleaner\$2	W-00.	Apr.	30	Apr.	15
Resumed.					
Dominquez Oil Fields5c	-	Apr.	1	Mar.	24
First N Bk (Englewood) \$1	Q	Mar.	31	Mar.	31
Parke, Austin & Lips pf 25c	-	Apr.	10	Apr.	4
Final.					
Coats (J & P), Ltd6c	-	Apr.	7	Feb.	19
Stock.					
Sweets Co	Q	May	2	Apr.	15
Reduced.	-				
	n	Apr.	1	Mar	30
Anniston Nt Bk, Ala\$2 Atchison, T & S Fe\$1	-	June	1	May	6
Commonwealth Tr (Pitts) \$2	Q	Apr.	1	Mar.	29
Creamery Package37%c		ADr.	ű	Apr.	
Diamond Nat Bk (Pitts)\$2	Q	Apr.	1	Mar.	
Diversified Sh. D18.685c	-	Apr.	15		***
Dominion Motors10c	BA.	May	2	Apr.	15
Fafnir Bearing	Q	Mar.	31	Mar.	23
Fairmont Creamery (Del).25c	Q	Apr.	1	Mar.	21
First Nat Bk (Springfield,	-	-			
III)	Q	Apr.	1	Mar.	1
Fidelity & Dep (Md)\$1	Q	Apr.	8	Mar.	31
First Natl Bk (Birming- ham)50c					
ham)50c	Q	Apr.	1	Mar.	26
First Natl Bk (Louisville)					
Tr Shrs\$2	Q	Apr.	1	Mar.	24
Geni Ital Ed El(Am shs).\$2.06	A	Apr. 2	20	Apr.	13
Home T Ins (Bklyn)371/20	Q	Mar.	51	Mar.	26
Melville Shoe40c	Q	May Mar. 3	1	Apr.	10
Merch Nat Bk (Ind)\$2.50	9	Mar. 3	1	Mar.	31
Morris Pl Co (N Y)30c	9	Apr.		Mar.	29
Nat City Bank (N Roch)50e	q	Apr.	1	Mar.	66
Pirelli Co (Italy) Am shs.\$2.58 Rumford Press6%		Apr. 1		Apr.	
State Title & Mtg25c	A	Ann	4	Mar.	93
Union Guar & Mtg75c	D.	Apr.	4		
Union Nat Bk (Pitts)\$3	90	Mar. 3	1	Mar.	
Union Tr Co (Springfield,	d	ment.	A	mar.	40
Mass)75c	Q	Apr.	1	Mar	91
Washington Tool (Pitts).\$1.50	Q	Apr.	1	Mar.	31
Western 8 & D Bk (Pitts).\$1	Q	Apr.	1	Mor	31
Westinghouse Elec & Mfg.25c		Apr. 3			
Omitted.		angel, 6	ne.	anget.	
Atlantic Nat Bk (Boston).50c Cent States Util \$7 pf\$1.75	0	Due of		him of	20.0

		Da.	Pay-	Hilds	e of	
		riod.	able.	Re	cord.	
-1	Chapman Ice Cream 18%c		Due at			
1	Conduits Co 7%\$1.75	9	Due at			
-1	Federal Pub Serv pf \$1.62%		Due at			
-1	Ford Motor, Ltd (Eng)10%		Due at	this	time	
1	Goodyear Tire & Rubber 25c		Due at	this	time	
1	Iowa Sn Util 6% pf\$1.50 Do 64% pf\$1.624	9	Due at	this	time	
1	Do 70 of 11.0275		Due at			
- 1	Do 7% pf \$1.75 Maxweld Corp	0	Apr. 18			
- 1	McNeel Marble pf\$1.50	99	Due at	this	time	
J	Merchants Tr (Lawrence,					
1	Mass)		Due at			
1	Minn Northern Pow 1% Stk		Due at			
1	Do 7% pf\$1.75		Due at			
-	Do 6% pf		Due at			
1	Philips Jones pf\$1.75		Due at			
1	Pittsbgh United Corp conv	•	Dac at			
1	7% cum pf\$1.75		Due at	this	time	
- 1	Sil Glow Oil Burner 6214c		Due at			
J	Troy Sunshade25c Un Sav B & T (Davenpt).\$2		Due at			
1	Un Sav B & T (Davenpt). \$2		Due at			
J	United P Util \$6 pf\$1.50 Do \$5.75 pf\$1.43%		Due at			
1	University St Bank (Chi)\$3		Due at			
-1	Warren (Ohio) Tel pf\$1.75		Due at			
-1	Deferred.					
1	Bay State Fish pr pf 70c		Due at			
-	Do pf		Due at			
4	Carman & Co. A50c Can Foreign Inv 8% pf\$2		Due at			
	Corro de Pasco Copper 25c		Due at			
1	Cerro de Pasco Copper25c Colon Fin Corp (N Y)\$1.75	Q	CO Apr.			
1	Cons Okla Sand & G pf. \$1.75	Q 1	Due at	this	time	
1	Huston (Tom) Peanut121/c Kayser, Julius25c	QI	Due at			
1	Kayser, Julius25c		Due at			
1	Northwest Engineering 25c	9	Due at			
1	Northeast Pub 8 pr pf.\$1.374 Do pf		Due at			
1	Sturtevant (B F) pf\$1.50	- :	To June			
1	Standard Steel Sprg500		Due at			
1	Traders Fin (Tor) of A.\$1.75 Do of B	Q 1	Due at	this	time	
1	Do pf B\$2		Due at			
1	Title Insur (Minn)	QI	Due at			
-	West P, Lt&Tel7% pf, A.\$1.75	9 1	Due at			
1	Do 6% pf, B\$1.50 Previously declared by dis	Q I	Due at			
ı	April 1.	ectu	101	hera.r.	Heilt	
1	Payable 5 cents in cash or	1 D	er cent	in a	tock	
1	at holder's option.	-		-		
1	†Revised.					
-10						

Security News Notes

Eastman Kodak Company

Eastman Kodak Company

A decrease of nearly \$7,000,000 in net earnings of the Eastman Kodak Company from 1930 was shown in the annual report for 1931, made public on Tuesday. Profits of the company and its wholly owned subsidiaries were reported at \$13,408,785, against \$20,353,788 in 1930.

Last year's earnings were equivalent, after dividends on the preferred stock, to \$5.78 a share on the common stock outstanding. The net profits remained after charging \$1,886,066 for American and foreign income taxes and \$5,248,791 for depreciation. Earnings in 1930 equaled \$8.84 a share after subtracting \$2,632,422 for income taxes and \$4,874,325 for depreciation.

Surplus on Dec. 26, 1931, was \$75,919,-272; in 1930 it was \$84,675,404. Net income before deductions totaled \$21,050,082. Operations brought in \$18,442,859, and other sources \$2,607,223.

The election to the directorate of Albert F. Sulzer of Rochester, manager of the Kodak Park plant, to succeed the late Walter S. Hubbell, was confirmed.

In a statement to stockholders W. G. Stuber, president, said:

"During the year your directors declared quarterly dividends of 1½ per cent on the 6 per cent preferred stock and a regular quarterly dividend of \$1.25 and an extra quarterly dividend of 75

cents on each share of common stock.

"Attention is called to the fact that the consolidated accounts for 1931 include for the first time two companies which formerly were not wholly owned. The outstanding minority shares of these companies were acquired in 1931. This brought about a charge to surplus of \$3,717,074, being the excess of cost over tangible assets, due principally to goodwill carried on the books of these companies. This charge conforms with the established practice of this company of eliminating good-will from its assets and from the assets of wholly owned subsidiaries."

California Water Service Company

California Water Service Company
The annual report of the California
Water Service Company, a subsidiary
of the Federal Water Service Company,
shows net income of \$463,601 after
charges, taxes and reserves, equal to
\$8.62 a share on 29,142 common shares,
after preferred dividends and interest on
6 per cent notes junior to the preferred
dividends. This compares with \$579,244,
or \$13.08 a share, on the same number of
shares in 1930.

Operating revenues were \$2,008,484,
against \$2,204,286, and net earnings
\$1,035,223, against \$1,156,647. Total income amounted to \$1,061,135, compared
with \$1,173,433.

Current Security Offerings

BONDS

Co., Inc., Chicago; Otia & Co., Inc., Cleveland.

Massachusetta, Commonwealth of, \$2,765,000 reg 4%s, 4s and 3%s (Cambridge Subway, Metropolitan Sewerage and Water Loans), due Sept. 1, 1932-1951; Jan. 1, 1933-1962; May I, 1933-1961; yield 4% to 3.85%, offered April 4. R. L. Day & Co.; Chase, Harris, Forbes Corp.; the First National Old Colony Corp.; Estabrook & Co.; Jackson & Curtis, N. Y.

New York State \$50,000,000 3%% g notes, dated April 1, 1932, due Jan. 15, 1933, offered March 31 and bought up by a large syndicate of banks and investment bankers, only a small amount to be offered to investors by them.

Norwalk, Ohio, \$400,000 sewer construction and sewage disposal works imput 6s, due April 1 and Oct. 1, 1933-1955, yield 5.00% to 5.35%, offered April 2. Braun, Bosworth & Co.; Stranahan, Harris & Corp., Inc., Toledo; McDonald-Callahan-Richards Co., Cleveland.

Providence, R. I., City of, \$3,000,000 g 4%s, A & O., due April 1, 1933-1962, yield 4.90%

DIVIDEND NOTICE Common Stock Dividend No. 65

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Stocks and Shares Pays Pe Pate Po	2. 3 Standfling (A. G.) np. AGG 348,110 4-15-22 25c G 25c G 24 Spandfling (A. G.) 1st pf. 24 Spand Chalfaut np. SCH 750,000 4 1-32 1% G 25c G 25	2-16 Stand Branda np pf A. Se 624 1-2-32 1-75 q/A 185-731 1-34 Stand Com Too pp D7 - 225.854 1-2-32 1-75 q/A 185-731 1-34 Stand Com Too pp D7 - 225.854 1-2-32 1-75 q/A 185-734 1-2-35	903.802 3.31 903.802 1.33 900.000 3.40 1.007.881 1.15.31 1.907.81 1.907.81 1.907.81 1.15.31 1.907.81 1.15.31 1.907.81 1.15.	144 100,000 2 - 1-32 25c qA 4145 250,000 1 - 2-37 50 qA 48.85 220,000 1 - 2-37 50 qA 1183 250,000 1 - 2-37 50 qA 1183 250,000 1 - 2-37 50 qA 1180 250 1 - 2-37 50	226.056.056.1.20 00.01A d.ss 38.500.11-2-32 256.04 13.87 38.500.11-2-32 156.04 13.87 300.000 4-1-32 256.05 8.91 300.000 4-1-32 256.0A d.ss 300.000 4-1-32 25	500,446 2-15-32 134 Q1 9 G7-42 2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2	276.325 2-1-31 10c 9 d 371 134 220.000 1 155-32 2.05 Q A d 1.88 15 271.225 7-15-31 10c 9 d 371 134 271.225 7-15-31 10c 0 d 38 15 28.000 7 3-1-2-31 10c 0 d 38 15 28.000 7 11-2-32 134 Q A d 38 15 28.000 7 11-2-32 134 Q A d 38 15 28.225 302 2-10-32 30c A d 38 15 28.225 302 30c A d 38 15 28.225 302 30c A d 38 15 28.225 30c A d 38 15 28.2	1.27 Union Tank Cur. UTX 1.284.048 S-1.32 40c q.A 1.48 15 15 15 Unide Air & Tr. D. UA.F. 2.084.37 4 1.32 75c q.A 11.48 135 3.13 15 15 Unide Air & Tr. D. UA.F. 2.084.37 4 1.32 75c q.A 11.48 135 3.13 15 15 Unide Air & Tr. D. UA.F. 2.088.320 q. 1.32 50c q.A 17.17 15 15 Unide Air & Tr. D. UB.F. 2.088.320 q. 1.32 50c q.A 17.186.33 15 2 13 15 15 15 15 15 15 15 15 15 15 15 15 15	2-11United Dyversod #f. 46,000 1-32 13, q A 1188 1
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erice Range Stocks and Shares Pay Dividend- eric w Date Treker Abbreviation. Listed able Rate rice	12 13 9 2 3 3 4 4 4 1 1 4 5 5 5 5 5 5 5 5 5	1994, 1-22 1144, 2-15 Stand Brandte np pf A. 98,624 1-2-32 1.75 q/A 159,731 3-2 1.45 g/A 159,731 3-2 1.45 g/	14, 1-9	11 1-4 98, 3-19 Sevents of Am R80 SWA 100,000 2-1-32 25c q A 144 12 4 5-12 Symington n.p. 200,000 2-1-32 25c q A 48.53 13 5-22 Symington n.p. 72 200,000 2-37 200 A 41.83 13 14 2-37 Extra Curp n.p. 77 223,406 5-1-32 35c q A 1.37 13 14 10 2-37 Extra Curp n.p. 77 28.54 28.64 28.54 13 14 10 2-37 Extra Curp n.p. 77 8.81,280 4-1-32 25c q A 1.07 13 14 10 2-37 Extra Curp n.p. 77 8.81,280 4-1-32 25c q A 41.01 15 15 2-37 Extra Curp n.p. 77 8.81,280 4-1-32 25c q A 41.01 15 15 2-37 Extra Curp n.p. 78 8.81,280 4-1-32 15 15 2-37 Extra Curp n.p. 78 8.81,280 4-1-32 15 15 2-37 Extra Curp n.p. 78 8.81,280 4-1-32 16 17 17 1.07 1.07 1.37 17 18 18 18 18 18 18 18	7 1-12 5 1-12 14. 1-17 Thereaded Co. no. T.HR 256.066 1-1.0 90.0 (A 4.83 17.12 5 1.12 15. 1-1.0 The Fall pt. no. 1.12 250.01 1.2. 250.01 1	41 3-11 30 2-9 Trde Water Oil pl	1.34 1.3 1.3 3.23	199, 1-2 15 1-27 Union Tear Car. UTX 1,256,048 3-1-22 40c q A 1.48 15 15 15 15 15 15 15 15 15 15 15 15 15	10 24 24 24 24 24 24 24 2
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Price Range Stocks and Shares Fay Dividend- Bares Pay Date Tricker Abbreviation Listed able Rare riog	12 13 9 2 3 3 4 4 4 1 1 4 5 5 5 5 5 5 5 5 5	14 124 114 119 1-22 1144 2-15 Stand Brands np pf A. 98 624 1-2-32 1.75 q A. 155 1.75 q A. 155 1.75 q A. 155 1.75 q A. 155 A. 155 q A. 155	28, 57, 75, 10, 114, 1-9, 7-14 Sterrling See A np. 8LG 603,802 - 1.31 30c 3 3.31 30 30.4 30.4 30.4 30.4 30.4 30.4 30.4 3	155 157 154 15. 4. 4. 4. 5. 5. 5. 5.	21% 28 5% 7 1-12 5% 1-17 Three Pair D. T. S.	166 2014 1 3-11 30 2-9 Tide Water Oil pl	994 10 1 304 1-18 1 5 3-90 Trenax Trener C Do. Trey C 276,325 2-1-33 1 400 - 9 4.271 134 444 52 1 128 5 3-90 Trenax Beer C Do. Trey C 226,325 2-1-33 1 5 3 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	22 2574 16 1394, 2-77 198, 1 - 5 10 10 10 10 10 10 10	24 2-11 United Diversed Fig. 16000 (+ 1-22 11% q) A 11.83 1.74 1.25 United End of the Page 14 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25

1932

OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.

Quotations are as of the Tuesday before publication.

FOREIGN SECURITIES GOV'T, MUNIC. AND MISC. BONDS .Key. Bid. Ofter.	FEDERAL LAND BANK—BONDS Rate. Maturity. Bid. Ask		NEW YORK TRUST COMPANIES— STOCKS—(Continued)
Argentine (resc.) 4s, 1954. 50 53 Belg. Restor'n 5s, 1934. 2134, 2444 Do premium 5s, 1995. 23%, 2644 Bolivia 6s, 1940. 2 6 Brazil Govt. 4s, 1889. 13 16 Do 4½s, 1888. 15 18 Do 4s, 1900. 15 17 Do 5s, 1913. 16 19 Do 5s, 1913. 16 19 Do 5s, 1895. 15 18 Do 4s, 1910. 14 17 Brit. Fund 4s, March, 1919. 71 73 Brit. Nat. W. L. 5s, 1929-47. 74 76 Brit. Vict. 4s, Sept. 1919. 72 74 Brit. Consols, 2½s. 37 40 Buenos Aires 5s, 1915. £10 pieces	Hate. Maturity Bid. Ask 4½ Dec. 1933-32 98 984 4½ May. 1942-32 87½ 88 4½ Jan. 1943-33 87½ 88 4½ Jan. July. 1955-35 87½ 88 4½ Jan. July. 1955-35 87½ 88 4½ Jan. July. 1953-33 87½ 88 4½ Jan. July. 1953-33 88 4½ Jan. July. 1953-33 88 4½ Jan. July. 1954-34 88 884 4½ Jan. July. 1954-34 88 884 4½ Jan. 1957-37 82½ 83½ 4½ Nov. 1958-38 82½ 83½ 4½ Nov. 1958-38 81½ 82½ 5 May-Nov. 1941-31 93½ 93½ JOINT STOCK LAND BANKS—BONDS Atlantic 5s. 1932-52 45 Atlantic 5s. 1932-52 45 Burlington 5s. 1933-53 7 12 Burlington 5s. 1933-53 7 12 Burlington 5s. 1933-53 37 11	Mo. Pac. 32.33 6 7.50 6.50 Do 32.44 445.5 7.50 6.50 Nat. Stl. Car L 32.38 55, 64, 7.50 6.50 Nat. Stl. Car L 32.37 5, 54, 6 6.00 5.00 N. Y. Central 32.45 445.5 6.10 5.80 Do 32.35 7 7.00 6.00 N. Y. C. & Stl. L 32.44 445.5 8.50 7.50 N. Y. C. & Stl. L 32.44 445.5 8.50 7.50 N. Y. N. H. & H 32.45 445.5 8.00 7.00 Nor. & W 32.35 445 8.00 7.00 Nor. Am. C 32.45 445.5 8.00 7.00 Nor. Am. C 32.45 445.55 8.00 7.00 Nor. Pac. 32.40 445.7 7.00 6.25 5.50 Pean. T. L 32.35 7 6.25 5.50 Pean. T. L 32.37 5 8.00 7.00 Pean. T. L 32.37 5 8.00 7.00 Fee Mary. 32.35 66 7.00 5.30 Pean. T. L 32.37 5 8.00 7.00 Fee Mary. 32.35 66 7.25 6.50 Fee Mary. 32.35 67 7.25 6.50 Fee Mary.	Rec
Do 5s, 1915, £100 pieces. 45 49 Canadian 5s 1937. 95 97 Do 5½s, 1933. 90 92 Chile 5s, 1911. 10 20 Costa Rica 5s, 1911. 31 35 Denmark 5s, 1919. 170 190 Do 5s, 1948. 17 (rcs. 1.000) 36 37½ Prench Govt. 4s, 17 (rcs. 1.000) 38 37½ Do 5s (Vict.) (per fcs. 1.000) 38 40½ French Loan 5s, 1928. 39½ 41 French Loan 5s, 1928. 39½ 41 French Loan 6s, 1920. 40½ 41¾ French Frem. 5s (fcs. 1.000) 47%, 49½ French Internal Bonds. Interested Gerek Govt. 1914 (£20 pieces) 30 35 Guatemala 8s. 1948. 35 50 Italian War Loan 5s, 1920. 41½ 43½ Italian War Loan 5s, 1920. 41½ 43½ Italian Internal Bonds. Interested Midi R. R. 4s, 1960. 32 34 Norway 6s, 1970 (kroner). 180 200 Do 6½s, 1944. 180 200 Paris Orleans R. R. 5s, 1956. 37½ 39½ Poland 5% cv. in (100 2loty). 2 Prague 4s, 1919 (1.000 kr.). 17 20 Rumanian 4% rentes, 1894 (M.	Do 4\(\frac{1}{4}\)s. 1937-57. 31 35 Do 4\(\frac{1}{4}\)s. 1937-57. 34 39 California 5s. 1936-56. 65 70 Do 5\(\frac{1}{4}\)s. 1931-51. 67 72 Cent. III. 5s. 1933-53. 33 37 Chicago 5\(\frac{1}{4}\)s. 1931-51. 40 45 Do 5s. 1832-52. 40 45 Do 4\(\frac{1}{4}\)s. 1931-51. 51 Do 5s. 1832-52. 50 Do 5s. 1934-64. 36 40 Dalias 5\(\frac{1}{4}\)s. 1931-51. 51 Do 5s. 1935-55. 51 Deaver 5\(\frac{1}{4}\)s. 1931-51. 38 62 Do 5s. 1935-55. 37 61 Do 10. 1932-52. 38 60 First Fort Wayne 5s. 1933-53. 37 First Carolina 5s. 1932-52. 36 60 First Fort Wayne 5s. 1933-53. 37 Do 5\(\frac{1}{4}\)s. 1931-51. 59 Gi First New Or. 5s. 1934-54. 46 51 First New Or. 5s. 1934-54. 46 First Texas 5s. 1932-42. 47 51	Virginian Ry. 32-42 445 5 6.50 6.00 Do 32-35 6.50 6.00 West Md. 32-41 445 8.00 7.00 Do 32-36 6.7 8.00 7.00 West. Pac. 32-43 5.54 8.00 7.00 W. Fr. Ex. 32-43 44,45 8.00 7.00 W. Fr. Ex. 32-43 44,45 8.00 7.00 W. & L. E 32-35 6 8.00 7.00 NEW YORK CITY BONDS	## BOSTON BANK STOCKS Atlantic National Bank 12½ 15 Boston S. Dept & Tr. 280 First National 34 36 Merchants National 255 National Rockland 45 48 National Shawmut Bank 25½ 27 New England Trust 50 Second National, new 80 85 State Street Trust 250 U. S. Trust 12 15 Webster Atlas National 80 PHILADELPHIA BANK STOCKS
Do 5/4s (M. ru.) 1915-1916. 4 1 15 Salvador 7s. 1957 10 15 Sao Paulo (Brazil) 8s. 1936. 100 150 Uruguay 5s. 1915. 20 40 Do 5s. 1919. 20 30 PUBLIC UTILITIES—RONDS	Atlantic Sc. 1932-52 45 50 Atlantic N. C. 5a 1832-52 45 50 Do ba 1934-54 57 50 Bankers 5a, 1933-53 7 7 12 Burlington 5s, 1933-53 7 7 13 Do 4½s, 1937-57 31 31 Do 4½s, 1937-57 31 31 Do 4½s, 1937-57 34 39 California 5s, 1936-56 65 70 Do 5½s, 1931-51 67 72 Cent. III. 5a, 1936-55 65 77 Chicago 5½s, 1931-51 40 45 Do 5a, 1832-52 40 45 Do 5a, 1832-52 40 45 Do 5a, 1832-55 5 57 Chicago 5½s, 1931-51 5 50 Do 10, 1932-55 5 57 Do 5a, 1932-57 5 50 Do 5a, 1932-57 5 50 Do 5a, 1932-57 5 50 Do 5a, 1932-57 7 50 Do 5a, 1932-58 7 50 Do 4½s, 1937-57 7 50 Do 5a, 1932-58 7 50 Do 4½s, 1937-57 7 50 Do 5a, 1932-58 7 50 Do 4½s, 1932-58 7 50 Do 4½s, 1932-58 7 50 Do 4½s, 1932-58 7 7 60 Do 5a, 1932-58 7 7 60 Do 5a, 1932-58 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Rey. 6a, Jan. 1935-37. 100% 1011½ 41/5a. Dec. 1979 43/5a. Dec. 1579 43/5a. July. 1967 43/5b. July. 1967 43/5b. July. 1967 43/5b. July. 1968 43/5b. July. 1963 43/5b. March. 1963 43/5b. March. 1963 43/5b. March. 1963 43/5b. March. 1964 43/5b. March. 1963 43/5b. March. 1964 44/5b. 56/5b. 1078 44/5b. 56/5b. 1078 44/5b. 56/5b. 1072 56	Central Penn. National 33% 35% City Natl. Bank & Trust 27 32 Corn Ex. Nat. Bk. & Tr. Co. 48 50 Fidelity-Phila. Trust 395 415 First National Bank 245 265 Girard Trust, new 90 93 Integrity Trust 14 16 Philadelphia Nat. Bank 68 70 Pennsylvania Co. for Ins. 39 41 Real Est. Land Title & Trust 14 16 Provident Trust 445 465 Second National 20 25 Tradeamen's Nat. Bk. & Tr. 140 155 CONNECTICUT BANK STOCKS Bridgeport Amer. Bank & Trust. 180 Bridgeport City Trust. 180 First National Bank 90 First National Bank 90
Amer. States Pub. Serv. 6a, 38 38 40 Appal. Pwr. 1st 5s, 1941. 961, 96 Do 6s, 2024. 77 79 Assoc. Tel. Util. 6s, 1941. 44 48 Broad River 5s, 1954. 46 66 67 Cent. G. & E. 1st 5½s, 1946. 30 36 Col. (S. C.) G. & E. 5s, 1936. 80 90 Columbus E. Pow. 6s. 1947. 95 100 Cons. Trac. 5s, 1933. 80 90 Cons. Trac. 5s, 1933. 80 90 Cons. Trac. 5s, 1933. 80 90 Cons. Trac. 5s, 1935. 80 90 Gas & Elec. of Ber. 5s, 1949. 97 Hudson Co. Gas 5s, 1949. 97 Hudson Co. Gas 5s, 1949. 99 Jersey City, Hob. & P. 4s, 49, 30 33 Los Angeles G. & El. 6s, 1942. 100 103 Louisville G. & E. 6s, 1937. 96 Minneapolis Gen. El. 5s, 1934 99 Mountain Sts. Pwr. 1st 5s, '38 72 Municipal Gas (Texas) 6s, 35, 88 Newark Con. Gas 5s, 1948. 99 No. Jersey Ry. 4s, 1948. 98 No. Jersey Ry. 4s, 1948. 98 No. Texas Elec. 5s, 1940. 15 25 Ohio Power 6s, 2024. 89 95 Okla. Gas & El. 5s, 1944. 35 St. Paul Gas Lt. 5s, 1944. 97 Do gen. 6s, 1947. 101 Do Ss, 1939. 98 So. Jersey G. & E. 5s, 1953. 97 100	Do 446s, 1937-67. 51 55 Do 546s, 1931-51. 62 67 Louisville 5s, 1933-53. 53 58 Maryland-Va. 5s, 1936-55. 63 67 Minneapolis Tr. 5s, 1932-55. 55 65 Missiasippi 146s, 1931-51. 49 54 Do 5s, 1935-55. 48 53 New York 5s, 1932-52. 48 52 Do 5s, 1936-56. 47 51 North Carolina 5s, 1935-55. 39 44 Ohio 5s, 1933-52. 4 10 Ohio 5s, 1933-52. 52 55 Oregon-Wash. 5s, 1933-53. 55 62 Pac. Coast of L. Angeles 5s, 33-53. 58 62 Pac. Coast of L. Angeles 5s, 33-53. 58 62 Pac. Coast of S. 5s, 1933-53. 58 62 Pac. Coast S. F. 5s, 1933-53. 58 62 Pac. Solution S. 1937-67. 58 1936-58. 58 62 Pac. Solution S. 1937-67. 58 1937-67. 58 1937-67. 59 19	334s. Nov. 1955 7714 80 34s. Nov. 1954 7714 80 34s. Nov. 1954 7714 80 34s. May. 1935 924 9344 9348 14s. 1932-79 5.75 5.10 44s. 1932-39 5.75 5.50 44s. 1940-64 5.50 5.15 34s. 1940-64 5.50 5.15 34s. 1940-49 5.50 5.15 34s. 1940-49 5.50 5.15 31s. 1940-53 5.50 5.16 NEW YORK STATE BONDS Quoted on a yield basis: 5s. Jan. and March. 1932-36 4.15 5s. Jan. and March. 1937-45 4.10 5s. Jan. and March. 1937-45 4.10 41s. Jan. 1946 3.90 44s. Jan. 1946 3.90 44s. Jan. 1946 3.90 44s. Jan. 1946 4.05 3.90 44s. Jan. 1946-40 4.05 948. Jan. 1940-49 4.05 948. April. 1940-49 4.05 948. Spent. 1933-29 9488. Spent. 1	First National Bank
Texas Pwr. & Lt. 6s, 2022. 93 97 United Elec. of N. J. 4s, 1949. 91 94 United Pub. Svc. deb. 64,8, 33 144/9 Utab Pwr. & Lt. 6s, 2022. 78 Wis-Min. L. & P. 1st 5s, 44, 84 Wiscon, Pub. Svc. 1st 5s, 42, 90 Do 1st & ref. 54/8s, 1958. 86 91 Do 1st ref. 6s, 1952. 90	EQUIPMENT BONDS	48. Sept. 1940-76 3.90 48. 1960-67, J. & J. 3.90 48. April 15, 1932-39 4.05 48. April 15, 1940-55 3.90 49. 1958-67, M. & S. 3.90 3%, March. 1940-56 3.90 3%, March. 1940-56 3.90 3%, March. 1940-78 3.90 3%, March 15, 1940-78 3.90 3%, March 15, 1940-78 3.90 3%, March 15, 1932-39 4.00 3%, March 15, 1932-39 4.00 3%, March 15, 1932-39 3.90 3%, March. 1940-51 3.90 3%, March. 1940-51 3.90	Cent. Rep. B. & T. w. 80 83 Cont. III. Bank & Trust 113 115 First Nat. Bank of Chicago 181 184 Harris Trust & Savings 295 300 Northern Trust & Savings 295 300 People's Tr. & Savings Bank 85 95 Straus National 110 120 NEWARK BANKS—STOCKS Federal (\$25) 50 56 Fidelity Union (\$25) 50 95 Merchants and Newark (\$25) 50 55 National Newark and Essex 200 210 New Jersey National (\$25) 10½ 11½ United States (\$25) 20
-BONDS Adams Express 4s, 1947. 61 American Meter 6s, 1946. 94 American Meter 6s, 1946. 94 American Mobacco 4s, 1951. 38 American Tobacco 4s, 1951. 38 Do September 1988. 95 Do September 1988. 95 Boar Mountain-Hudson River 7 Bridge 7s, 1953 Bowman Biltmore 1st 7s, 1942. 37 Boar Mountain-Hudson River 7 Bridge 7s, 1953 Bowman Biltmore 1st 7s, 1934 65 Buffalo & Susq. R. R. 4s, 63, 68 Chi. Stock Yards 5s, 1961. 70 Cons. Coal 4/5s, 1934. 39 Consol. Mach. 700 7s, 1942. 11 Consol. Tobacco 4s, 1951. 85 Continental Sugar 7s, 1938. 3 Fequit. Of. Bidg. deb. 5s, 52, 70 Fisk Tire Fab. 6/5s, 1935. 20 Great Britain & Canada Inv. Corp. deb. 4/5s, 1966. 98 Haitian Corp. 8s, 1938. 7 Hoboken Ferry 5s, 1946. 66 To Int. Salt 5s, 1951. 68 To Journal of Com. 6/4s, 1967. 52 Loew's New Bro. Prop. 1st 66, 1945. 72	The subjoined quotations, calculated on a percentage basis, are the average of the price for all maturities. Name	NEW YORK BANKS—STOCKS	National Price Property Pro
Woodward Iron 5s, 1952	M., St. P. & S. S. M. 32-38 6445, 5 8.00 7.00 Do	Bank of Com. Ital. 168 178 Bank of N. Y. & Trust 332 352 Bank of Sicily. 16½ 18½ Bankers Trust 55 57 Bronx County 13 18 Brooklyn Trust 193 208	Do new 1.90 2.05 Premier Shares 234 34 Primary Trust Shares 1.80 2.25 Public Serv. Tr. Shares 23, 334

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ADVENTURED.	ADVIDE	
INVESTMENT TRUST—STOCKS —(Continued)	INSURANCE—STOCKS—(Continued) Ref.	PUBLIC I
Representative Tr. Shares	Conn. General Life 44 49	Interst
Standard All-Am. Inv., A 314 314	Consolidated Indemnity 1 3	Jamaic Jer. Ce
Standard Am. Tr. Shares2.85 3.10 Standard Collateral Trust 34 44	Cosmopolitan Fire, new 514 814	Jer. Ce Kan. C Do pf.
Standard Oil Trust Shares 34	Excess Ins. Co 42 6%	Lansas .
Do B	Federal, new	Kentuci Do pf Kings
Do D	Firemen's (Newark) 94, 104	Long I
Trust Fund Shares 31/4 3%	General Alliance 5 9	Los An
Trust Shares of Am 21/3 21/6	Globe & Rutgers	Long In Los An Met. E. Do 7%
Trustee Food Shares, A 5 5%	Globe & Republic 5% 8%	Miss. R
Do B 31/4 31/4	Great American 124 14	Mounta Do 79
Trustee Std. Inv. Shares, C.1.75 1.95	Halifax	Nassau
Twentieth Century Shares 24 2%	Hartford	Nat. Pu Nebrasi
Universal Trust Shares 2% 2%	Harmonia Fire 131/8 151/8	Newark N. J. P New Or
United Fixed Shares 2% 2% Un. Insurance Trust Shares 6	Home Fire Secur. 14 24	New Or No. Sta
Un. N. Y. Bk. Tr. Shares 61/6	Hudson 101/2 121/2	Do pr
United Oil Tr. Shares 3%	Imp. & Exp 14 18	Okla. G
Do B	Kansas City Life	Pac. N. Do pr
General Management.	Lincoln Fire 91 114	Do pf.
Am. Founders 6% pf	Lloyd's Casualty 12 22	Ohio Pi Okla. G Pac. N. Do pr. Do pf. Pac. Pv Pa. Gas Pa. Pv:
Am. & Gen. Sec. 43 pf 32 40	Maryland Casualty, new 41/2 81/4	
Atlantic Securities pf	Merchants & Mfrs 34 64	Pub. Se Puget S Sioux C
Bankers Natl. Invest., A 13 17	Merchants Fire 19	Sioux C
Century Shares 174 184	National Casualty 10 12	Somerse So. Cal.
Do pf 42 46	National Union 24 34	Do pf. So. Jeru So. Col.
Equity Corp. (stamped) 4	New Amst. Cas. (2) 15 17	So. Col. Do pf.
Granger Trading 8	New Brunswick Fire 14 16	Do pf. Tenn. E Do 6% Texas F
Incorporated Investors 141/4 15%	New England 12 18	Texas F Toledo
Do 6% pf 7% 12%	New Hampshire Fire 33 38 New Jersey	U. G. &
Massachusetts Investors 14 15%	Northern 11 13	U. G. & United United
Mohawk Investors 25 2617 Mutual Investment 354 462	Northwestern Natl. Fire 75 85	Utah P
tNorthern Securities 50 55	Phoenix Insurance 414 434	Utilities
Second Internat. Sec., A % 1%	Preferred Ac., new	Virginia Wash. I
Secur. Corp. Gen. 6% pf 50 75	Public Fire 20 4	Do pf. Western
Shawmut Bank Invest 21/4 31/4 Spencer-Trask Fund 101/2 11/4	Reliance Ins. (Phila.) 2 4	INDUSTR
State Street Investment 38 40	Rochester Am 30	INDUSTR
tHolding company.	St. P. F. & M	Aeolian
RAILROADS—STOCKS	Springfield Fire and Marine 50 22	Aeolian Adams-J Alpha F Amer. E Amer. E Amer. M Amer. M Do pf. 4 Baird Te
I Alabama Great So 15 25	Standard Ac 40 90	Amer. E
Alabama Great So. 15 25 Do pf 33 40 Chi., Burlington & Quincy 90 100 Chi., Ind. & Louisville 70 Do pf 45	Sun Life (Canada)	Amer. I
t Chi., Ind. & Louisville 70	United States Casualty 10 15	Amer. h
t Chi., Ind. & Louisville	U. S. Fidelity & G	4 Baird To
1 Cin., N. O. & T. P. 2000 1 Cleveland & Pittsburgh 7% 54 57 1 Do 4% 31 35 1 Ill. Central leased lines. 28 32 1 Lackawanna R. R. of N. J. 57 62 1 Mississippi Central 15 25 1 Minn., St. P. & S. S. M. 8 11 1 Mobile & Birmingham pf 25 40 1 Morris & Essex 54 58 1 N. Y., Lack. & Western 72 78 1 New York & Harlem 100 110	U. S. M. & S160 190	Debesel
I Ill. Central leased lines 28 32 I Lackawanna R. R. of N. J. 57 62	Westchester 19 21	Baker (Bancroft Do 7% Bliss (E Do 2d Bohn Re
Mississippi Central 15 25	PUBLIC UTILITIES—STOCKS	Do 7%
Mobile & Birmingham pf 25 40	Alabama Power pf. (7) 74 79	Do 2d
1 N. Y., Lack. & Western 72 78	Arkansas Pwr. & Lt. 7% pf 73 75	Don Am
i New York & Harlem		BrunsE
Do pf	Atl. City El. pf. (6) 98 101	Do pf. Carnatio
1 St Louis Bridge let of 99 99 1	Atl. City El. pf. (6)	Do pf. Childs C
Do 2d pf	Birmingham El. pf. (7) 74 78	Clinchile
1 United N. J. R. R. & Canal. 176 182 1 Virginian Ry	Broad River Power pf. (7) 33 Buff N. & E. Pw. pf. (1.60) 201/2 21	Do pf. Colts Pa CongNa Crowell
	Buff N. & E. Pw. pf. (1.60). 20½ 21 Carolina Pwr. & Lt. (7)	Crowell
INSURANCE—STOCKS	Central Maine Pwr. 6% pf. 68 75 Do 7% pf. 79 83 Central Pwr. & Lt. 7% pf. 45 50	Do pf. Dictapho
Aetna C. & S. 37 42 Aetna Fire 26½ 28½ Aetna Life 23½ 25½	Central Pwr. & Lt. 7% pf 45 50	Do pf.
Agriculture	Central Pub. Service	Do pf. Dixon (J Doehler
Am. Alliance	Col. Ry. P. & L. 1st pf., A, 6% 74 77 Do B 6% pf	Do pre Douglas Draper (Fajardo
Am. Equitable, new 10 13 Am. Home 6 9	Consumers Pwr. 6% pf 871/4 90 Do 6.60% pf 96 981/4	Draper (
Am. Ins. of Newark 91/2 101/4	Do B 69/8 pf. 76 Consumers Pwr. 6% pf. 87½ 90 Do 6.60% pf. 96 98½ Cons. Traction (4) 20 27 Dayton Pwr. & Lt. 6% pf. 86 90	PTADKID
Am. Reinsurance	Derby Gas & El. pf. (7) 57 61	General Great No
Am. Surety 14 17	Do pf. (7). 25 Do pf. (7). 98 35 Atl. City El. pf. (6). 98 35 Atl. City El. pf. (6). 98 37 Bangor Hydro El. 7% pf. 103½ 107½ Binghamton L., H. & P.pf. (6) 65 75 Birmingham El. pf. (7). 74 78 Broad River Power pf. (7). 33 Buff N. & E. Pw. pf. (160). 20½ 21 Carolina Pwr. & Lt. (7). 67 74 Cent. Ark. Pub. Serv. pf. (7) 58 78 Central Maine Pwr. 6% pf. 68 75 Do 7% pf. 79 83 Central Pwr. & Lt. 7% pf. 45 50 Central Pwr. & Lt. 7% pf. 45 50 Central Pwr. & Lt. 7% pf. 45 50 Central Pwr. & Lt. 1% pf. 45 50 Col. Ry. P. & L. 1st pf. A, 6% 74 77 Do B 6%% pf. 76 Consumers Pwr. 6% pf. 87½ 90 Do 6.60% pf. 96 98½ Cons. Traction (4). 20 27 Dayton Pwr. & Lt. 6% pf. 86 90 Derby Gas & El. pf. (7) 57 61 Detroit & Canada Tunnel ½ 35 Erie Ry. 20 Essex & Hudson Cas (8) 130	Herring- Howe So Do pf. Ind. Acc Internati
Automobile	France & Gudoon Con (9) 120	Do pf.
Bankers and Shippers 65 Boston Insurance 325 355	Foreign L. & P. units (6) 35 40 Gas & Elec. Bergen (5) 90 95	Internati
Carolina	Ease & Fudeon Cass (8) . 139 Foreign L. & P. units (6) . 35 . 40 Gas & Ellec. Bergen (5) . 90 . 95 Gen. Gas & El. part. ctfs . 20 Hudson Co. Gas (8) 130 Idaho Fower pf. (7) 95 Inland Pwr. & Lt. 7% pf 12	Macfadd
Bankmers and Shippers 3 4	Hudson Co. Gas (8)	Do pf. Merck Co Natl. Ca National
Columbian National Life120 145		
Continental Casualty 161/2 181/2	Ill. P. & L. \$6 pf	Nati. Ca

PUBLIC UTILITIES-STOCKS-(Cont)
Interstate Power 7% pf 30 33
Jamaica W. S. pf. (3.75) 48 50
Kan. City Pub. Ser.
Kan. City Pub. Ser. 4, 4, 5, 10 ppf. 88 Kan. City Pub. Ser. 4, 5, 6, 7, 7, 10 ppf. 95, 10 ppf. 95, 10 pp. 1
Do pf. (6)
Kings Co. Light 7% pf 96 Long Island Light pf. A 92 97
Los Angeles G. & E. 6% pf 88 95
Do 7% pf
Miss. River Power pf. (6) 83 86
Do 7%
Nat. Pub. Ser. pf., A (7) 22
Nebraska Power 7% pf 99 101 Newark Con. Gas (5) 91 99
N. J. Pwr. & Lt. 6% pf 73 80 New Orleans P. S. 7% pf 75 77
No. States Pr. (Del.), A 63 68
Ohio Pub. Ser. pf. (7) 64 67%
Pac. N. W. P. S. lat pf. (7.2). 28 30
Do pf. (6)
Pac. Pwr. & Lt. pr. (7) 30 85 Pa. Gas & El. pf. (1.50) 24 25½
Pa. Pwr. & Lt. 7% pf 94 96 Piedmont & No. Rwy. (5) 20 30
Pub. Serv. of Col. 7% pf 70 74 Puget Sd. P. & L. pr. pf. (5) 56 58
Sioux City G. & E. pf. (7)
So. Cal. Edison pf., A (1.75) 26 28 Do pf. B (1.50)
So. Jersey G., E. & T. (8) 140 145
Do pf. (7)
Tenn. Elec. Pwr. 7% pf 88½ 91½ Do 6% pf
Texas Pwr. & Lt. 7% pf. 98 100% Toledo Edison 5% pf. 75 80
U. G. & E. (N. J.) 5% pf 75 United Pub. Serv. pf. (7) 2 4
United G. & E., Conn., 7% pf 60 Utah Pwr. & Lt. pf. (7) 57 63
Utica Gas & El. pf. (7) 96% 99 Utilities Pwr. & Lt. 7% pf 26 29
Virginian Ry. (6)
Do pf. (5)
Jer. Cent. P. & L. 7% pf. 88 Kan. City Pub. Ser
-STOCKS
Aeolian Co. pf
Alpha P. C. pf. (7)
Amer. Hard Rubber 5 10 Amer. Hardware Corp 23 25
Amer. Meter Co. (1)
Do pf. (5)
Can units
Baker (J. T.) (30c) 9 13
Bancroft (J. C.) & Sons
Bliss (E. W.) 1st pf. (4) 30 Do 2d pf 9½
Bohn Refrigerator pf. (8) 63 Bon Ami Co., B
-STOCKS Acolian Co. pf
Do pf. 45" 48 Carnation Co. (1½) 17 19 Do pf. (7) 100
Do pf. (7)
Clinchfield Coal
Colts Pat. Fire (1½) 9 14 CongNairn pf. (7) 99 102
Crowell Pub. (3)
Dictaphone (2)
Dixon (J.) Crucible (ii) 30 40
Doehler Die Casting pf. (3.50) 61/4 111/4 Do preference 13
Douglas Shoe pf. 17½ 20½ Draper Corp. (4) 22½ 25
Fajardo Sugar
General Fireproof pf. (7)76 82 Great Northern Paper 19 21
Herring-Hall Safe (5) 17 22 Howe Scales
Do pf
International Textbook 4 5 Lawr. Port. Cement (8) 9 13
merck Co. pr. (8)
Nati. Casket (4)

ADVERTISEMENTS.	
INDUSTRIAL AND MISCELLANE —STOCKS—(Continued)	
STOCKS Continued Bid.	Offer. 35 40 99 14 4 87 770 36 50 12 20 37 6 88 184 4 15 8 8 8 120 3 5 6 8 8 185 4 99 99 99 99 99 99 99 99 99 99 99 99 9
COMPANIES—STOCKS Bond & Mige. 34½ Home Title 14 Lawyers Mortgage Co. 10% Nat. Title Guaranty 9 State Title & Mige., new 25	37¼ 18 12¼ 12 35
CHAIN STORES James Butier Do pf. Diam Sh. pf. (6½) Edison Br. Stores conv. pf. (7) Edison Br. Stores Lat. pf. (8) Edison Br. Stores Lat. pf. (8) Edison Br. Stores Lat. pf. (7) Edison Br. Stores Lat. pf. (8) Edison Br. Stores Lat. pf. (8) Edison Br. Stores Lat. pf. (8) Edison Br. Stores Lat. pf. (9) Edison Br. Stores Lat. pf. (1) Edison Br. Stores La	90 4 200 552 527 16 90 117 1/2 18 90 4 1/4 14 3 90 5 5 455 85
THE PARTY OF THE P	H—
Do pf. (7). 94 E. & Esay Tel. (4). 30 Franklin Tel. (2.50). 28 Int. Ocean Tel. (6). 108 Lincoln T. & T. (8). 108 Lincoln T. & T. (8). 108 Int. Ocean Tel. (6). 108 Int. Ocean Tel. (6). 108 Int. Ocean Tel. (8). 108 Int. Ocean Tel. (8). 108 Int. Ocean Tel. (8). 108 Feninsular Tel. (1.69). 104 Int. Ocean Tel. (1.40). 14 Do pf. A (7). 85 Porto Rico Tel. 50 Roch. lat pf. (6.50). 100½	52 88 38 33 33 53 10 17 07 12 12 18 90

KEY AND INDEX TO OPEN MARKET

1-Edwin Welff & Co., 50 Broad St., N. Y. Phone HAnover 2-2033. See Front

4—Carroll O'Toole & Co., 225 Broadway, N. Y. Phone Barclay 7-2720.

N. Y. Prone Barcisy 7-2720.

5—Zimmerman & Forshay, 170 Broadway,
N. Y. Phone COrtlandt 7-5750. See
Front Cover.

O. W.—Offer wanted.

B. W.—Bid wanted. 5-Zim

Security News Notes

Hungarian General Savings Bank, Ltd.

The Central Hanover Bank and Trust Company, as depositary, is notifying holders of Hungarian General Savings Bank, Ltd., "American Shares," that the bank has declared a dividend of 2.50 pengoes a share, equivalent to 12.50 pengoes per "American Share" before deducting charges and expenses. April 15 has been determined as the record date for participation by holders in this distribution. The depositary further advises that, owing to the exchange restrictions instituted by the Hungarian Government, it will not be possible to convert this pengoe dividend into United States dollars at this time. It will, therefore, transmit to the bank a list of the holders of "American Shares" of record at the close of business April 15, instructing the bank to hold for the account and at the disposal of such holders their proportionate share of the dividend, after deduct-

ing the charges and expenses of the depositary.

Gimbel Brothers

Gimbel Brothers

Although the number of transactions over the company's counters was the largest in its history, Gimbel Brothers, Inc., showed a net operating loss, after depreciation and interest, of \$1,763,253 in the year ended on Jan. 31. This contrasted with a net profit of \$145,607, or 84 cents a share on 173,000 shares of preferred stock, in the preceding fiscal year. After net non-recurring losses of \$28,098 the net deficit for the year was \$1,791,351.

Dollar sales of the corporation for the year amounted to \$97,982,883, against \$113,222,650 in the preceding year. Bernard F. Gimbel, president, attributes this decline in dollar sales to the drop in general price levels. The balance sheet shows that inventories were reduced

during the year from \$15,703,512 to \$12,-764,985.

Total current assets, including \$6,420,-735 in cash, were \$28,300,127 on Jan. 31, against current liabilities of \$5,659,880, leaving working capital of \$22,640,247. The balance sheet for the preceding year showed current assets of \$32,969,806, including \$5,678,661 in cash, against current liabilities of \$6,632,491. This left net working capital of \$26,337,314. Surplus dropped from \$30,881,496 to \$28,582,396.

Depreciation in land and buildings

582,396.

Depreciation in land and buildings was increased from \$6,421,250 to \$7,378,510, while that of store fixtures was reduced from \$4,928,162 to \$3,849,697. Reserve for contingencies increased from \$724,689 to \$1,172,554. During the year economies resulting in a saving in operations of \$4,000,000 compared with a year before and \$7,000,000 compared with 1929 were effected.

National Department Stores, Inc. National Department Stores, Inc., and

subsidiary companies for the year ended Jan. 31, 1932, report net sales of \$63,-936,122, compared with \$75,725,976 for the preceding fiscal year. Net loss, after all charges including interest, depreciation, amortization and a special charge for loss on operation of leased premises, amounted to \$1,228,107, compared with a loss of \$753,803 for the previous year. As of Jan. 31, 1932, the company had outstanding 70,277 sharps of 7 per cent first preferred stock and 64,909 shares of 7 per cent second preferred stock. Accumulated dividends as of this date amounted to 5 per cent on the first preferred and to 8 1-6 per cent on the second preferred and to 8 1-6 per cent on the second preferred shares. Outstanding common shares numbered 550,000 at the end of the fiscal year.

The balance sheet as of Jan. 31, 1932, shows current assets, including cash of \$1,308,237, amounting to \$15,821,021, against current liabilities of \$5,339,065. Inventories, at the lower of cost or market, totaled \$6,456,717, not including inventories of merchandise in transit.

Saturday, April 2

Week Ended

Transactions on Out-of-Town Markets

~	-		
San	Fran	cisco	
Dan	T. I GI	CISCO	

			-	
8	TOC	K	EX	CI

	STOCK EXCHANGE.		
	STOCKS.		
Sales.	High.	Low.	Last.
200	Alaska Juneau Gold Min. 151/6	15	15
10	Aisaka Juneau Gold Min. 15½ Angio-California Trust280 Asso Insurance Fund, Inc 2 Bank of California N A.150 Bond & Share Co, Ltd 2% Byron Jackson Co 1% Calamba Surar Estate 8	280	280
1,800	Rank of California 37 A 150	150	150
215	Rond & Share Co. Ltd. 2%	254	254
514	Byron Jackson Co 1%	114	114
29	Calamba Sugar Estate 8	8	8
61	Do pf 12%	11	11
300	California Copper Corp %	36	76
2,404	Caternillas Tractor Co. 97/2	774	274
174	Coast Co G & E 1st pf. 9314	89%	8974
730	Cons Chem Ind, Inc. Cl A 16	16	16
5	Crocker First Nat Bank 230	230	230
962	Bond & Share Co. Ltd. 25, Syron Jackson Co. 15, Calamba Sugar Estate. 8, Do pf. 129, California Packing Corp. 9, California Packing Corp. 9, Cale Fig. 12, Coast Co G & E 1st pf. 33, Com Chem Ind. Inc. Cl A 16 Crocker First Nat Bank. 230 Crown Zellerbach v t c. 13, Do pf. Series B. 13, Emporium Capwell Corp. 44, Fageol Motors Co pf. 1, Fireman's Fund Ins. 44	11/2	11/4
115	Do pf, Series A	131/2	13%
20	Proportion Canwell Corp. 414	434	434
100	Fageol Motors Co pf 14	14	. 14
254	Fireman's Fund Ins 44	4214	421/2
799	Food Machinery Corp 7% Galland Mere Laundry 32%	636	61/2
430	Galland Mere Laundry 32%	934	32
107	Heiku Pinean Ltd of 114	114	114
260	Honolulu Oil Corp. Ltd. 9	814	836
250	Hunt Bros Packing, Cl A. 41/4	436	436
100	Investors Association 21/4	21/4	214
800	Leslie-California Salt 9	9	9
12	Los Ang G & E pr 95	314	314
1 222	Magnayor Co Ltd	273	1
10	Magnin & Co (1) pf 6214	6234	6234
15	Food Machinery Corp. 71/6 Galland Mere Laundry 37/6 Galland Mere Laundry 37/6 Golden State Co. Ltd. 64/6 Haiku Pineap. Ltd. pl. 11/4 Honolulu Oil Corp. Ltd. 9 Hunt Bros Packing.Cl A. 44/6 Huvestors Association 24/6 Lesile-California Sait 9 Los Ang G & E pf. 95 Lyons-Magnus, Inc. B. 33/6 Magnavox Co, Ltd. 1 Magnin & Co (1) pf. 62/6 Magnavox Co, Ltd. 1 Magnin & Co (1) pf. 62/6 Magnavox Co, Ltd. 1 Magnin & Co (1) pf. 23/6 North American Oil Cons. 34/6 Pacific Gas & Electric. 33/4 Do 54/6 1st pf. 25 Do 54/6 1st pf. 25 Do 54/6 1st pf. 25 Pacific Lighting Corp. 39 Do 36 div pf. 92 Pacific Pub S, new. w i. 24/6 Do pf. new, w i. 13 Pacific Tel & Tel. 94/6 Do pf. pr. 106/6 Paraffine Cos. Inc. 15/6 Pig'n Whistle part pf. 14/7 Rainier Pulp & P. Cl A. 7 Richfield Oil Co of Cal. 76/8 Roos Bros. Inc. 95/8 Do pf. 95/8 pr. 194/8 Do D1/6 pf. 100/6 Do 15/6 pf. 100/6 Do 15/6 pf. 100/6 Do 15/6 pf. 100/6 San Joa L & P pr pf 76/6 Socony-Vacuum Corp. 9 Southern Pacific Co. 20/6 So Pac Golden G. Cl A. 11/4 Do Class B. 9 Spring Valley Co, Ltd. 64/6 Standard Oil Co ol. 125/8 Standard Oil Co Ltd. 64/8 Standard Oil Co Cl. 125/8	31/4	314
20	Do 51/4% pf 131/2	131/6	131/4
240	North American Oil Cons. 3%	3	3%
9,499	Do Att let of 25	2434	2476
1 292	Do 514% 1st pf 22%	2214	2214
3.941	Pacific Lighting Corp 39	37	37
120	Do \$6 div pf 92	92	92
2,057	Pacific Pub S, new. w i. 2%	1%	176
4,158	Pacific Tel & Tel 94%	93	93
155	Do pf	104	104
2.958	Paraffine Cos, Inc 15%	15	15
130	Painter Pulp & P Cl A 7	776	774
100	Richfield Oil Co of Cal %	%	%
574	Roos Bros, Inc 5%	51/2	51/2
179	Do no no acc	9114	9114
1.286	Shell Union Oil Corp 314	3	3
70	Do 514% pf 24	24	24
100	Sherman, Clay & Co propt 50	90	9
3.096	Southern Pacific Co 20%	17%	17%
818	So Pac Golden G, Cl A. 1114	10	10
828	Do Class B 9	612	876
9.043	Standard Oil of Cal 25%	23%	24
400	Tide Water Assoc Oil 2%	479	2314
10 242	Transamerica Corn	231/3 34/4 15 101/4	31/2
15	Traung Label & L. Cl A. 15	15	15
1,202	Union Oil Associates 111/6	101/2	1014
1.918	Union Oil Co of Cal 12%	1178	1214
45	Wells Fargo Bk & Un Tr.190	98 190	190
2.292	Do pf	15%	16
	BONDS.		

San Francisco

	CURB EXCHAI	NGE.		
Sales.	STOCKS.	High	Low	Last.
-	Alaska Mex Gold Min.			
406	Alaska Trendwell C M.	4.45	4.00	4.40
1.300	Alaska United G M	. 1.10	.90	1.10
10	Albers Bros Milling pf	90	90	90
2,314	American Tel & Tel	32	30	111%
65	Anglo National Corp.	. 17%	16%	16%
56	Arkansas Nat Gas, A	.1.85	1.85	1.85
96	Alaska Mex Gold Min. Alaska United G M. Alaska United G M. Alaska United G M. Albers Bros Milling pf American Tel & Tel. Angle National Corp. Arkansas Nat Gas, A. Aviation Corp. Del. California Art Tile, A. Cal Western States Life	. 2.70	2.60	2.00
150	Cal Western States Life	. 3934	39	39
745	Cal Western States Life Cities Service Claude Neon Lights	51/2	. 8	39 514
365	Claude Neon Lights	1.25	1.15	1.15
196	Do pr Crown Williamette 1st p Dominques Oil Fleids Dumbarion Bridge Foster & Kleiser pf	of 312	30	3014
	Dominques Oil Fields	. 7%	T14	717
500	Dumbarion Bridge	50	.50	.50
1.695	General Motors Corp.	17	1534	15%
100	Gladding, McBean & Co	0. 6	6	6
914	Goldman Sachs Tr Corp	p. 2. 50	2.25	2.25
1,550	Illinois Pacific Coast Co	. 2.00	2.00	2.00
85	Do pf	. 15	15	18
300	Italo Petroleum Corp	08	.08	.08
3,450	Marine Bancorporation	30	11	11
2,000	Foster & Rieiser pf. General Motors Corp. Gladding, McBean & Cor Goldman Sachs Tr Cor Idaho Maryland Cons M Illinois Pacific Coast Co Do pf Italo Petroleum Corp. Do pf Marine Bancorporation Occidental Petrol Opomes Susar	40	.35	.35
25	Onomea Sugar Owl Drug Co pf. Pacific Amer Fisheries. Pacific Associates, Ltd. Pacific Western Oil. Radio Corporation	. 29	29	29
10	Pacific Amer Pisheries	3 80	3 80	3 80
33	Pacific Associates, Ltd.	. 6	6	6
50	Pacific Western Oil	.4.25	4.25	4.25
74	Schumacher Wallbid n		6%	8%
70	Security First Nat Bank	. 59%	5914	5914
1.429	So Cal Edison, Ltd	. 30%	26%	2714
373	Do 516% pf	. 21	20%	20%
250	Do 7% pf	27	2614	2614
215	So Cal Gas Corp 61/2 pf	. 91%	91%	911/4
10	Standard Oil of N J	. 20%	29%	29%
100	Pacific Western Oil Radio Corporation Schumacher Wailb'd p Security First Nat Bank So Cal Edison, Ltd. Do 5½6 pf. Do 6% pf. Do 6% pf. So Cal Gas Corp 8½ pf. So Cal Gas Corp 8½ pf. Standard Oil of N J. Superior Port Cem, A. Treadweil Yukon Co. United Aircraft Corp. United Aircraft Corp. United States Petroleus Universal Consol Oil Virden Packing	64	6%	644
400	Treadwell Yukon Co	. 2.75	2.50	2.75
1,250	United Aircraft Corp.	13%	11%	11%
60	Universal Consol Oil	.1.40	1.30	1.30
1,725	Virden Packing	. 9%	174	- 81/4
300	Waialua Agricultural .	2 50	17%	2.50
300	INFORMAL SAI		2.50	2.30
			160	1004
325	Standard Brands United States Steel	4012	40	4017
70	United States Steel Westinghouse Electric .	234	2314	2312
	BONDS.			

\$1,000 Byron Jackson 614%, '46 3914 3914 3914 5,000 Crown Zel'bach 6%, '40, 57 57 57

Los Angeles

	STOCKS.		
Sales.		Low.	
300	Bolsa Chica Oil, A 21/6	216	216
	California Bank 581/6		
	Central Investment 10	10	10
	Citz Nati Tr & Sav Bk 53	52	52
	Cl Neon Elec Prod 81/2	71/2	71/2
	Douglas Aircraft Co, Inc 9	9	9
	Emsco Derrick & Equipmt 3	3	3
10	Farmers & Merch N Bk.250	250	250
	Goodyear T & R pf 50	50	50
1,100	Hancock Oil Co. A 5%	5	5
300	Internati Re-Insurance 22	21	21
334	L A Gas & Elec pf 9614	95	95
	Los Angeles Investm't Co 6	5	51/4
	Monolith Portl'd Cem pf 2%	234	2%
	Mortgage Guarantee Co 98	85	85
	Pac Amer Fire Ins Co 15	15	15
	Pac Finance Corp 6%	614	614
	Do pf C 7%	7/2	7/2
1,100	Pac Gas & Elec 32	31	31
	Pac Lighting Corp 37%	37%	37%
650	Pac Mutual Life Ins Co 3712	3616	3614
	Pacific Public Serv N V 2%	21%	217
900		12%	12%
5,500	Pac Western Oil Corp 4	4	4
4,200	Republic Petroleum 114	136	136
	Richfield Oil	-29	-79
2,100	Rio Grande Oil 2%	276	216
102	San Joa L & P 7% pr pf. 105	102 3614	3634
9 400	Seab Dairy Cr Corp pf, A 36% Security-First Nati Bk. 61%	5812	5882
100	Shell Union Oil Corp 314	312	312
1 100	Signal Oil & Gas, A 3	3	3
9.900	So Calif Edison Co 31	26%	2714
	Do orig pf	43	43
1.500		26%	26%
2,500		2314	2314
1,600	Do 51/4 pf 21%	20%	20%
19	So Counties Gas 6% pf 90	90	90
	So Pacific Co 21	17%	17%
4,400	Standard Oil Co of Cal 25	24	24
100	Taylor Milling Corp 6	6	6
	Transamerica Corp 4	3%	3%
3,000	Union Oil Associates 11%	1017	101/2
1.700	Union Oil Co of Cal 12%	111/2	11%
	Union Bank & Trust Co325 Weber Showcase & Fix pf 416	325	325
OLE	mener bilowcase & FIX DI 4/2	4.45	*72

Los Angeles

	CURB	EXCHAN	GE.		
	9	TOCKS.			_
Sales.			High.	Low.	Last
75	Aviation Corp	of Del	. 2%	2%	25
100	Banca d'Italia		.1.00	1.00	1.00
200	Do A Bandini Pete.		2.00	2.00	2.00
800	Bandini Pete.		.1.57%	1.50	1.573
340	Caterpillar Tr	actor	. 814	814	84
400	Chapman Ice	Cream	. 7	5	5
642	Cities Service		. 5%	514	53
100	Chapman Ice Cities Service Claude Neon I	Lights, N	Y 114	112	14
400	Consolidated 8	steel	1.25	1.00	1.00
100	Continental O	il, Del	. 5%	5%	154
26	District Bond		. 15%	15%	15%
200	Exeter Oil	********			.12
225	General Aviati	on	. 334	314	314
550	Gladding McB	lean	. 61/4	6	6
2.970	General Motor Holly Develops		. 16%	15%	154
500	Holly Develops	nent	.50	.50	.50
50	Kinner A & 3	Com	00	90	00
5,400	Lincoln Pete Mascot Oil Mt Diablo Oil Montgomery W		.29	.25	.25
100	Mascot Oil	*********	.52	.52	.52
500	Mt Diablo Oil	M & D	.25	.25	.25
100	Pacific Indemi	aity	. 1316	1314	13%
999	Pacific South	west Dis	3.10	3.00	3.05
100	Paramount Pul Radio Corp	blix	. 6%	6%	614
350	Radio Corp		. 6%	616	614
100	Samson Corp.	B	.35	.35	.35
500	Do pf		3.00	3.00	3.00
510	Seaboard Oil		. 8%	834	874
1.000	Sierra Trading		.01	.01	.01
				90%	90%
10	United Aircraft	Trans	. 1214	121	12%

MINING DIVISION

300	Wigger Innestr 19	14	1456
14,000	Big Jim02	.0136	.0114
1,000	Consolidated Gold20	.20	.20
3,000	Gold Ore	.10	.10
1.000	Oro Amigo	.02	.02
2,000	Prince Consolidated 01%		
1.000	Red Lion	.04	
7.000	Tom Reed		.16
13,000	United American	.01	.01
100	American Tel & Tel115 Bethlehem Steel	17%	177
			1742
20	Consolidated Gas. N Y., 614	6114	61 12
40	Dupont 454	4417	4417
1.300	General Electric 18	1734	17%
100	Goodyear Tire & Rub 11	11	11
100	Kreuger & Toll 1	1	1
5	May Department Store 16	16	16
	North American Co 3234		3214
100	Texas Corp	11%	11%
950	Westinghouse Plentule 959	49.4	94

Pittsburgh

		-		
Sales.	STOCKS.	High.	Low.	Last.
BOX Allembane Ba		-	10	
205 Allegheny Bto	ee1	10	10	10
590 Arkansas Gas		1%	112	123
495 Do pf		*** ***		274
130 Armstrong Co		674	16	
215 Blaw-Knox	********	7%	116	7%
1,400 Carnegie Met	als	17		. 1
1,565 Col Gas & El	ec	13%	*11	11
210 Copperweld S	teel	· I.	9	7
15 D L Clark		734	71/2	734
65 Devonian Oil.		4%		416
30 Har-Walker .		10	10	10
175 Ind Brew		24	214	21/2
50 Do pf		3	3	3
175 J & L Steel	pf	65	+5214	5214
30 Koppers G &	C pf	54	54	54
12,810 Lone Star G	88	636	15%	5%
220 Mesta Machin	e	12	+11%	11%
50 Pitts Brew		434	416	412
3.066 Pitts Plate G	lass	18%	18	18
705 Pitta Screw &	Bolt	314	3	314
500 Plymouth Oil.		712	636	7"
135 Stand Steel	Spring	104	10	10
220 United Eng &	Felv	20	1944	
100 Vanadium-Alic	avs Steel	12	+12	12
2.197 Western Publ	ic Service	9 414	384	384
3,581 West Air Bra	ke Dervio	122	+1012	102
2 813 W Elect & h	5 for	24	2217	2417

Boston

Sales. STOCKS.	High	Low.	Las
100 Allied Kid pf. 30 Allies & Fisher 25 Am Conti. 131 Am Founders 10,728 Am Founde	53	53	53
80 Alles & Fisher	4	3%	4
131 Am Founders	%	**	-3
15 Am Pneu pf	1101/	109%	1101
50 Amoskeag	31/2	31/2	1101 31 2
900 Av Securities	21%	31/4 2 12	12
87 Bos & Albany	115	115	115
40 R & Me A St	73	71%	72
37 Do B St	15%	10	15%
40 Do D St	21	20 20	20
198 Do pr pf	42	3816 9% 4 216 156	384
76 Brown Co of	10%	9%	10
65 Calumet & Hec	2%	234	21, 15, 14,
700 Crown C & S Int	134	12	12
4,700 East Butte	. 14c	12c	120
303 Do pf	5814	7 56 60	7 56
100 Do pr pf	62	60	6114
45 Do pf	414	414	41/
360 Eastern SS	8	717	74
265 Do pf	3514	35	351
6 Economy Groc	14%	50c 414 712 8514 35 1476	14%
825 Employ Group	. 8%	17112	77
251 First Nat Strs	4914	46 15	7 56 614 508 44 70 864 354 147 1738 1738
10 Georgian A pf	. 4	314	4
35 Gilette Revor	31/2	184	314 1914
100 Greif Bros, A	10%	1012	104
90 Int But Hole	. 19	18	18
50 Island Creek	. 12	9	12
100 Isle Royale	600	11/4 60c	11/4 60c
15 Loew's Thea	. 8	8	. 8
55 Mergenthaler	40	39	39
100 Mohawk	. 17	15	151/4 15/2 21/2 101
435 N E Pub Serv	. 15%	151/2 2 98	214
686 N Eng Tel	.103	98	
50 Nipissing	. 212	30c	171/ 31c
1,310 No Butte	. 35c	30c 95	31c 95
52 Pacific Mills	. 8	8	8
25 P C Pocahont	. 61/2	61/4 15/4 81/4 1	61/4 15/4 81/4
151 Reece Bu Hol	. 9	812	817
16 Reece Fld M	. 1	1 7	17
350 Shawmut, A	. 6%	6	6%
20 Spencer Trask	. 12	12	12
99 Sulliv Mach	. 7	12 9% 7 16% 20% 31	10 7 17 22
185 Swift Interna	22	2012	22
106 Torrington	. 31	31	31
280 Utd Carr Fa	. se	5c	6C
1,362 United Fruit	. 24	3 211/2 11/2	22%
1,442 United Sh Ma	38%	36%	364
157 Do pf	. 31	31	31
10 U S Smelting	. 16	31 16 35c 4614 55c 5	6c 3 22% 11% 36% 31 1 16 35c 47% 1 5 3%
200 Utah Apex	. 1/4	3/2	35%
320 Utility Eq pf	4714	4614	4714
320 Util Hy & R	. 114	55c	1
5 Waltham Watch 533 Warren Bros	434	3%	3%

Boston

CURB EXCHANGE.

	STOCKS.			
Sales.		High.	Low.	Last.
700	Appalachian Gas	25	.25	.25
50	Appleton Company	. 234	2	2
150	Border City Mfg	24	2	234
500	Black Hawk Cons	15	.15	.15
1.000	Boston & Ely Cons	08	.05	.05
2,800	Chief Consolidated	31	.28	.28
	Cons Mines & Power		.39	.43
	De Forest Radio		.75	.75
800	Dollar Inv Trust	. 1.5	1	1
1.600	Eagle & Blue Bell	18	.13	.14
400	Iron Cap Copper		.58	.58
30	Mass Bonding Co	. 271/4	27	2714
500	Onondaga Copper	13	.13	.13
75	Old Colony Inv Tr	134	114	134
90	Pilot Radio & Tube	270	162	162
500	Shattuck Denn Mining.	136	114	112
200	Tobe Deutschmann	1 72	98	- 48
	United Verde Ext	314	3	3
5,450	Utah Vanadium, A	1.5	i	12
2,000	Verde Central	-778	04	-05
	Yukon Gold		17	17
000	Without Parists		* 4.4	

New Orleans

1		-
-	LISTED STOCKS.	
Sales	High.Low.	Last.
3,0 1,0 2,0	0 Guif States Paper 6½s. 70 70 0 Little Rock Ry & El 5s. 98 96 0 N O & Carrollton 5s 96½ 96½ 0 N O City R R Gen Mtg 5s 85 85 0 N O Pub Service 4½s 76	70 96 961/2 85 76
3.0	0 New Orleans City 4s	94¼ 86 92¼ 93½
	CURB STOCKS.	
7	8 N O Pub Service pf	7414 14 11/2 101/4
1	CURB BONDS.	
	0 Brown's VellC 61/4s, w wts 92 92 0 Masonic Temple 51/4s, 1938 97 97	92 97

Philadelphia

	STOCKS.		-
Sales.		Low.	Last
1,000	American Stores 341/4	34	34
115	Atlas Utilities 5%	514	51
100	Algoma Consolidated %	1	9
10	Baldwin Locomotive Wks. 5	5	5
300	Bankers Securities pf 91/2	91/4	91
250	Bell Tel of Pa pf112%	110%	1109
200	Camden Fire Insurance. 12%	1216	
3 200	Cities Service 51/2		124
4 300	Commonwealth & Court of	51/6	51/
1,000	Commonwealth & Southn 3% E G Budd	31/4	31/
300		116	11
		10	10
	Electric Bond & Share. 7%	636	61/
174	Electric Storage Battery. 251/2	24%	254
1,100	Fire Association 7	614	61/
150	General Asphalt 121/4	11	124
200	Guar Tr Rets for Ford 4%	4	4
200	Horn & Hardart, N Y 2514	25	254
400	Ins Co of North Amer. 36	3514	351
4,100	Lehigh Navigation 12	1014	10%
500	Mitten B S C 114	1	1
500	Do pf 2	134	. 2
2,700	Niagara Hudson Power. 5%	5%	5%
5,900	Pennsylvania R R 1634	14%	
320	Philadelphia Elec pf 971/2		15%
700	Phila Elec Pwr 8% pf 29%	96%	971/
200		28%	28%
250	Phila Rapid Transit 41/2	4	41/
230	Do pf 9%	8%	9%
100	Phila Reading Coal Iron. 3%	3	3.
5 600	Phila Traction 2412	241/6	2414
3,000	P'road Corp v t c 28 Public Service of N J. 5312	2	21/
50	Public Service of N J 531/2 Railroad Shares 1	49%	19%
35	Scott Paper 38	36	1
300	Shreveport Pipe Line 1	30	36
647	Standard Brands 12%	11%	1147
13.000	U G I, new 1912	18	114 181
200	Do, new, pf 9217	9214	9214
400	Union Traction 1542	14%	14%
4,600	United Corp 8	644	6%
140	Do of	32	32
400	United Lt & Power, A., 41%	4	4
100	Warner Co 41/2	414	436
	BONDS.		
en 000	Elec A Decele 4	2	
25,500	Elec & Peoples 4s 261/9	2614	2616
11 000	Phila Elec 1st 5s 10212	101%	101%
11.000	Phila Elec Power 51/2 1041/3	104	10414

Cleveland

	STOCKS.		
Sales.	High.	Low.	Last.
92	City Ice 25	2374	24
10	Do pf	6312	6314
25	Cleveland & San Brew of 317	31/6	314
2	Cleve Cliffs Iron of 25	25	25
10	Cliffs Corp v t c 71/2	714	714
61	Cleve Illuminating pf10112	100%	101
32	Cleveland Railway 39	39	39
171		3714	38
191	Cleve Securities P L pf 1	1	1
420	Cleveland Worsted 4	4	4
120	Dow Chemical 32	29	30
100	Fauitiess Rubber 23	22	23
90	Firestone	12	12
20	Geometric Stamp 31/2	8	81/4
485	Goodyear 15%	11	3
64	Do pf	42	11
350	Greif Bros, A	10%	10%
50	Halle Bros 412	412	414
30	Hanna M A Df 65	65	65
75	Interiake Steamship 15	15	15
22	Kaynee 12	1114	12
167	Mohawk Rubber. 2	2	2
30	Myers Pump	15%	15%
110	National Acme	3	3
1.6	National Carbon pf1161/4	116	116
110	National Refining 71/2	714	71/4
600	Nestle-Le Mur 1"	1	1
100	1900 Corp, A 241/2	241/2	241/2
210	North Am Sec	-%	- %
310	Ohio Brass, B 812	8	8
50	Packer Corp of Cleveland 6% Packard Electric 712	6%	6%
934	Richman Bros 25	20	6
180	Seiberling Rubber 2%		20
10	Do pf	15	21/2
805	Sherwin-Williams 29	28	15 28
149	_Do pf	92%	92%
100	Thompson Products, A 6	6	6
5	Truscon Steel 50	50	50
65	Union Metal 5	5	5
287	Union Trust	2314	2314
	BOND.	72	-72

Detroit

	STOCKS.		
Sales.		High.	Low.
200	Alloy Steel Spring & Axle		3
960	Bower Roiler Bearing	814	2
3.330	Briggs Mfg	0.47	814
522	Burroughs Adding Machine	10	10
4.005	Chrysler	1184	1034
50	Continental Motors	179	1 74
100	Crowley, Milner	484	484
30	Deisel-Wemmer-Gilbert	612	812
300	Detroit & Cleveland Nav	. 3	3
848	Detroit Edison	100	97
100	Dolphin Paint & Varnish, B.	. 14	14
10	Eaton Mfg Co	517	/8
727	Ex-Cello-O Aircraft & Tool	. 31Z	3
525	Federal Motor Truck	2	2
605	Ford Motor of Canada, A	1016	986
25,525	General Motors	. 17	144
103	General Parts	. 34	12
5	Do conv pf	11%	11%
1,315	Graham-Paige Motors	. 21%	2"
100	Grand Rapids Metalcraft	55	.55
1,765	Hall Lamp	3%	356
675	Houdaille-Hersbey, A	844	844
2,870	Do B	3%	3
897	Hudson Motor Car	6	5
170	Kirsch conv pf	111%	111%
390	Kresge (S S)	13%	13%
220	Mahon (R C) conv pf	3%	21/2
	McAleer Mfg	10	10
1,360	Motor Products	22%	201/2
11,652	Murray Corp	917	6%
200	National Investors	24	2%
	National Steel	194	19%
200	Outboard Motors, A	2	2
4,595	Packard Motor	314	3

Will all the Million

Transactions on Out-of-Town Markets-Continued

TOTONIO TOT		ons on out or	I own Markets	Commuca
UNLIFEC QUOTATIONS. 10 Planty Private: 11 10 10 10 10 10 10 10 10 10 10 10 10	STOCK EXCHANGE.	STANDARD EXCHANGE, STOCKS.	STOCK EXCHANGE. Bales. High. Low. Last.	CUBB EXCHANGE.
STANDARD EXCHANGE. 8TOCKS. Sales. STOCKS. STOCKS. SALES. STOCKS. STOCKS. SALES. STOCKS. SALES. STOCKS. SALES. STOCKS. SALES. STOCKS. SALES. STOCKS. SALES. STOCKS. STOCKS. SALES. SALE	Sales. Sales. Sa	STANDARD EXCHANGE. Sales. 67 McKiniey Sec 25 25 25 25 1,000 Meriand Oil 06 05, 05 2,900 Mining Corp 1.08 1.00 1.00 20,750 Moss Mines 44½ 41 41 200 Nipissing 90 90 90 90 90 90 90 90 90 90 90 90 90	STOCK EXCHANGE Sales Low Last Low Last Low Last Sales Commonwealth Edison School Toky Soles Soles Constant Francisco Corp 14 14 15 12 12 12 12 12 12 12	Sales

1932

Montreal stock exchange.	
Sales. Sales. Sales. Shitlish P & P. Lid. 2 2 2 120 Do cam pf 6% 7% 5% 5% 5% 50 Alb Pac G, Lid. Cl. A 4 4 25 Am El cum-ev rd pf 10% 10% 10% 90 Asbestos non-cum pf 60 90 60 636 Bell Eel of Can 107 102 102 4.744 Brax T L & P. Lid. 1 1 1 450 Brit C Pwr.Lid. Cl. A 24 24 24 255 Do Brit C Pwr.Lid. Cl. A 24 34 255 Do Byr.Lid. Cl. A 1 1 1 1 867 Can Cement, Lid. 1 1 1 867 Can Cement, Lid. 1 1 1 1 87 Can Can Pry A F. Cl. B 1 1 1 1 87 Can Can Pry A F. Cl. B 1 1 1 1 87 Can Can Pry A F. Cl. B 1 1 1 1 87 Can Can Pry A Paper. 75 75 75 88 Can Pry A Paper. 75 75 75 100 Can Bronse, Lid. 1 1 1 1 9.123 Can Pac Ry 18 14% 14 14 14 825 Can Ind Ale, Lid. 1 1 1 1 9.123 Can Pac Ry 18 14% 14 14 2404 Con M & 8 of C, Lid. 6 1 1 1 1 835 Eastern Dairies, Lid. 1 1 1 1 400 Cockshutt Plow, Lid. 5 5 5 545 Dorn St & C, Lid. 6 1 1 1 1 400 Pryser Paper. Lid. 1 1 1 1 400 Pryser Cockshutt Plow, Lid. 5 5 5 235 Cen St Warrs, Lid. 1 1 1 1 235 Cen St Warrs, Lid. 1 1 1 1 235 Cen St Warrs, Lid. 1 1 1 1 1 235 Cen St Warrs, Lid. 1 1 1 1 1 235 Cen St Warrs, Lid. 1 1 1 1 1 235 Cen St Warrs, Lid. 3 1 1 1 1 1 235 Cen St Warrs, Lid. 3 1 1 1 1 1 1 235 Cen St Warrs, Lid. 3 1 1 1 1 1 1 1 1 235 Cen St Warrs, Lid. 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Reporte per cei se
12 Nova Scotia 289 269 269 DOMINION GOVERNMENT BONDS.	Sept Oct Nov
\$14,000 Dom of C W L 5s, '37, 108, 25 105, 25 105, 85 10,850 Vict Loan 345s, '34 100, 30 100, 30 100, 30 100, 30 5,000 Do 545s, '37 106, 75 10	Jan. Feb. Mar. Apr. First
Montreal CURB MARKET.	(T
MISCELLANEOUS STOCKS. Sales. High. Low. Last.	January Februar March
44 Bath PAP, Ltd. C B. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	April May June July August Septemb October Novembe Decembe 1932. January February The a
5.568 Beauh Pwr. Ltd. A 75	generate output of figures only por and por
MINING STOCKS. 3,000 Cartier Mal Gold M. 96 .00% .06 .200 Lake Shore M. 14d.28.75 28.75 28.75 14.350 Moss Gold Mines .17.25 16.50 17.00 19.600 Siscoc .53% .64% .64% .65 .500 Sullivan Gold Mines .12 .11% .11% .11% .260 Teck-Hughes G M. 4.40 4.40 4.40	chupe GASO (Tho
Milwaukee	Week Ended-
Sales. High. Low Last.	Dec. 12 Dec. 12 Dec. 26. 1932. Jan. 2. Jan. 9. Jan. 23. Jan. 30. Feb. 6 Feb. 13. Feb. 27. Mar. 12. Mar. 12. Mar. 12. Apr. 2.
Sales. High. Low. 3.441 Buffalo, Niag & East pf 214 20% 200 N. A. Hardware. 160	
3.441 Buffalo, Niag & East pf. 214 20% 200 N A Hardware 164 164 11.417 Niagara-Hudson 54 45 230 Do A Warrants 5 46 300 Spencer Kellogs & Sons 94 94 1,600 Sylvants 45 BANK AND INSURANCE STOCKS. 70 East Side National 8 64 51 First National of Kenmore 124 124 392 Liberty 354 35 1,396 M & T Trust 284 27 6,324 Marjne Middland 104 9% INVESTMENT TRUSTS.	Bitumin Total Daily Anthrac Total Beehive, Total Daily tNot a
325 Liberty Share 1½ 1½ 3,240 Niagara Share 1% 1% 1% 100 Do warrants 04 04	
BONDS. \$2,000 Buff & Ft E pub bdge 7s, '55.105\square 100\square 41. 45	Freight Structur Rails (t

STEEL INGOT PRODUCTION (168)	FILIDERS DWWW MFS BAASLAM
1932. Jan 1,391,294 1,461,290 26 56,203 Feb 1,389,635 1,459,547 25 58,382 Mar 1,343,251 1,410,830 27 52,253	g
PIG IRON (8) -Production (Tons)	RPA
1932. Jan. 972,784 31,380 56 29,365 Feb. 964,280 33,251 61 30,630 Mar. 967,235 31,201 64 32,890 Apr. 00 29,135 IFirst of month. ELECTRIC POWER PRODUCTION (12) (Thousands of kilowatt hours) By By By	Jan Friday
1931. Water Power. Fuels. Total. January 2, 249,896 5,596,880 7,946,776 February 2,159,409 5,000,473 7,159,882 March 2,633,437 5,242,530 7,875,967 May 3,139,124 4,499,951 7,639,075 June 2,883,749 6,627,175 7,526,464 July 2,744,230 5,021,550 7,765,780 August 2,463,327 5,165,066 7,628,393 September 2,191,654 5,340,674 7,532,328 Cotober 2,059,205 7,064,361 7,405,950 December 2,709,327 5,063,959 7,773,286 1932	Ja Fo M
January† 3,095,205 4,463,786 7,558,991 February* 2,977,976 4,031,229 7,009,205 The above figures represent all power generated in the United States, including output of traction companies; the weekly figures shown in the first column include only power generated by the electric light and power industry proper, exclusive of traction companies. CRUDE OIL RUNS TO STILLS, AND GASOLINE AND GAS AND FUEL OIL STOCKS IN THE UNITED	OH KAN WW Est Son No. And Co. Co. Est MW Mico.
STATES (18) (Thousands of barrels of 42 gallons) Refineries Reporting Per Cent Crude Runs Gasoline Gas & Fus Ended Capacity. to Stills. Stocks. Oil Stocks. Dec. 12. 95.2 15.896 34.826 133.948 Dec. 19. 95.2 16.221 35.936 133.908 Dec. 26. 95.2 15.666 37.199 132.541	W Mc Co
1932. 1932. 1932. 1943. 1952. 15,454 37,969 132,477 1an. 2, 95.2 15,159 38,106 131,579 1an. 15,252 14,975 38,268 39,238 39,339 14,935 39,738 39,238 129,921 1an. 30,95.2 14,774 40,746 129,419 76b. 13,600 132,477 14,902 41,378 41,376 129,725 76b. 13,430 128,725 76b. 13,430 128,725 76b. 13,430 128,725 76b. 14,962 15,333 15,782 17,236 18,778 18,456 18,177 18,178	Ja Find Am July Associated No.
COAL AND COKE PRODUCTION (5) (Thousands of net tone) Week Ended Mar. Mar. Mar. Mar.	Ja Fo M
Mar. Mar. Mar. Mar. 26.32 19,332 12,332 28,31	н
DOMESTIC RAILROAD EQUIPMENT ORDERS (1)	G
Reported in Railway Age of : Apr. Mar. Mar. Apr. 2, 32, 26, 32, 19, 32, 4, 31.	Photo Control of the

Business Statistics

	Feb.	tJan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	Fet
General Motors (total).	5,953	5,678	4,756	5,458	9,472	9,456	9.684	10,263	9,479	7,84
Chevrolet		5,193	4,253	4,833	8,704	8,814	8,951	9,538	8,969	7,45
G. M. C	516	485	503	625	768	642	733	725	510	38
ord	4,715	5,011	4,996	6,156	9,594	10,838	11,573	12,924	12,447	10,86
nternational		1,295	1,020	1,067	1,691	1,866	1,825	2,279 1,249	1.284	1.12
Oodge	291	351	640 328	412	578	622	600	648	467	26
Reo	207	170	156	207	319	304	256	312	289	26
Studebaker	190	159	150	198	308	292	248	301	289	26
Pierce-Arrow	17	11	6	9	- 11	12	. 8	11	1	
Diamond-T	170	177	111	161	233	229	264	304	239 267	13
Vhite	146	116	133	159	214	236	207	231	267	. 20
Villys-Overland	114	127	126	124	237	271	277	354	351	11
fack	111	99	145	145	226	174	287	288 150	293	18
ederal	96	71	132	105	116	109	125 117	129	144 132	- 4
tewart	86 74	53 76	74	70	148	110	186	143	144	10
Brockway-Indiana	62	42	111	95	157	130	112	134	179	î
sterling	25	38	22	46	44	68	58	71	59	4
a France-Republic	25 22	40	26	34	39	37	25	58	45	1
fiscellaneous	395	389	301	508	518	493	441	548	595	45
Total	4,330	14,484	13,147	15,546	24,695	25,967	27,032	30,085	28,490	23,4
		A		- all C	Sentan I	may I deed	vicio no	Kana	has so	Cent
ia. A similar estimat										
otal for all makes. A				an Dag		THE COLD IN	horre a	Seault od	in an	OFF

AVERAGE	DAILY CONSTRUCTION C	ONTRACTS A	WARDED (3	
	(37 States east of the Roc			
	Mar., 1932. Feb., 1932.	Jan., 1932.	Dec., 1931.	Mar., 1

Mar., 1932.	Feb., 1932.	Jan., 1932.	Dec., 1931.	Mar., 1931.
(19 Days.)	(23 Days.)	(25 Days.)	(26 Days.)	(26 Days.)
Residential \$1,307,479	\$1,061,622	\$1,100,172	\$1,390,904	\$3,896,153
Public work and utility 1,035,674	1,229,600	962,256	1,934,877	5,834,615
All other 1,681,689	1,580,335	1,329,508	1,937,742	4,515,385
Total	\$3,871,556	\$3,391,936	\$5,263,523	\$14,246;153

			SLAI	ZINC ((25)				
1931.	Stock Beginning of Month.	Pro- duced During Month.	Tons Total Item (1) Plus Item (2).	of 2,000 Shipped During Month.	Stock at End of Month.	Shipped for Export.;	Retorts Oper- ating End of Month.	Unfilled Orders During Month.	Dally Aver- age Prod
January February March April May June July August September October November	143,618 145,076 144,389 .141,493 .143,212 .143,049 .138,928 .131,833 .129,701 .130,168 .130,535 .131,015	32,522 29,562 32,328 29,137 25,688 23,483 21,365 21,467 21,327 21,548 20,443 21,868	176, 140 174, 638 176, 717 170, 630 168, 900 166, 532 160, 293 153, 300 151, 028 151, 716 150, 978 152, 883	31,140 30,249 35,224 27,418 25,851 27,604 28,460 23,599 20,860 21,181 19,963 23,041	145,076 144,389 141,493 143,212 143,049 138,928 131,833 129,701 130,168 130,535 131,015 129,842	1 0 0 20 0 20 0 0 0 0	33,235 33,118 31,821 26,672 20,624 19,022 19,266 19,305 20,417 21,374 19,428 19,875	30,251 33,453 31,216 36,150 31,146 33,086 24,815 20,503 15,388 18,385 21,355 18,273	1,049 1,056 1,043 971 829 783 689 692 708 695 683 706
1932. January† February† March	.129,842 .129,914 .129,534	300,738 22,516 21,516 22,493	152,358 151,430 152,027	314,514 22,444 21,896 22,576	129,914 129,534 129,451	41 31 0 0	22,044 21,752 22,016	24,232 23,118 23,712	723 742 726

AVERAGE DAILY CRUDE OIL PRODUCTION (18) (Barrels)

п									
		Apr. 2, 1932.	Mar. 26, 1932.	Mar. 19, 1932.	Mar. 12, 1932.	Mar. 5 1932.	Feb. 27, 1932.	Feb. 20, 1932.	Apr. 4. 1931.
	Oklahoma	408,100	435,900	421,150	419,300	418,600	431,900	414,150	511,500
П	Kansas	96,850	98,750	99,600	99,750	101,600	100,250	99,300	108,950
ч	Panhandle Texas	47,200	46,750	47,050	47,700	50,700	47,600	49,400	51,400
- 1	Northern Texas.	49,650	49,650	50,050	47,250	47,200	47,300	48,350	57,650
1	West Cent. Texas	24,500	24,950	24,700	24,450	23,600	23,650	23,700	25,350
1	Western Texas East Cent. Texas	181,750 55,150	174,450 55,250	179,800 55,100	182,100 55,200	177,550	178,750	175,950	245,050
- 1	East Texas	331.050	327,750	329,350	323,600	54,850 309,900	54,600 304,750	55,250 279,050	47,500 144,700
1	Southwest Texas	53,750	54,300	52,150	52,250	51,000	51,200	52,000	61,150
-	North Louisiana.	28,350	27,900	27,250	28,250	27,900	28,200	28,500	39,250
-	Arkansas	43,900	34.150	34.150	34,200	34,000	33.850	33,500	47,200
1	Coastal Texas	110,900	109,050	107,400	107,750	110,400	109,700	113,700	153,800
-1	Coastal Louisiana	30.600	28,300	26,100	26,550	27,100	26,150	27,600	26,650
-1	Eastern	103,150	103,050	98,900	92,450	104,650	101,700	102,050	101.050
-	Michigan	14,350	13,950	14,500	15,100	14,950	13,700	14,000	8,450
-1	Wyoming	38,600	39,800	34,500	37,000	37,450	36,900	35,850	42,650
-1	Montana	6,650	6,300	6,500	6,150	6,200	7,700	7,250	8,700
1	Colorado	3,500	3,550	3,500	3,400	3,550	3,600	3,550	4,150
1	New Mexico	37,900 497,100	37,150 492,100	37.450 508,000	36,850 506,300	37,550 502,100	37,350 499,200	37,600 507,300	41,800 525,100

Total.......2,154,000 2,163,050 2,157,200 2,145,600 2,140,850 2,138,050 2,108,050 2,252,100

BROKERS' LOANS (N. Y. STOCK EXCHANGE MEMBERS) (End of each month. Thousands of dollars)

		emand	nd or each		ime.			-Total	
1931.	From N. Y. Banks.	Other N. 1 Sources.	Total.	From N. Y.	Other N. Y. Sources.		From N.Y. Banks.	Other N. Y. Sources.	
Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	1,221,261 1,045,171 945,837 878,671 885,580 698,186 512,348	142,826 171,386 204,413 167,903 128,337 156,448 162,471 183,700 103,968 103,167 124,298 80,706	1,365,583 1,506,252 1,629,863 1,389,163 1,173,508 1,102,285 1,041,142 1,069,290 802,154 615,515 582,613 464,678	334, 330 311, 796 266, 774 245, 240 248, 027 275, 687 292, 246 274, 502 233, 946 176, 210 141, 604 128, 357	20,433 22,708 12,173 16,725 13,148 13,353 10,705 10,285 8,308 4,544 5,935 4,125	354,763 334,504 278,947 261,965 261,175 289,040 302,961 284,787 242,254 180,754 147,539 132,482	1,557,067 1,645,662 1,692,224 1,466,501 1,293,198 1,221,524 1,070,917 1,160,082 932,132 688,557 599,919 502,330	163,259 194,094 216,586 184,628 141,485 169,800 173,176 193,985 112,275 107,711 130,233 84,830	1,720,348 1,839,756 1,908,816 1,651,128 1,434,684 1,391,324 1,344,083 1,354,067 1,044,408 796,268 730,152 587,166
1932.									
Jan Feb Mar		133,244 136,894 138,483	452,706 482,044 496,577	54,583 39,510 33,259	4,728 3,110 3,267	59,311 42,620 56,526	374,045 482,043 391,353	137,974 140,004 141,750	512,019 524,664 533,103
			STEE	EL SCRAP	PRICES	(23)			

	STEEL SURAF PRICE		Week Ended-	
Heavy melting steel scrap	at Pittaburgh average	r. 1, 1932.	Week Ended- Mar. 25, 1932.	Apr. 3, 1931.
of daily quotations (per	ton)	\$10.25	\$10.25	\$12.75
	WOOL CONSUMPTIO	N (5)		

	Grease equivalent	Feb., 1932. (lbs.)34,426,148	Jan., 1932. 34,252,515	Dec., 1931. 31,624,584	Nov., 1931. 35,423,513	Feb., 1931. 38,420,409
1		COLL	-			

SOURCES OF DATA

12 Test way 18 Commercial and Pinancial Chromicie. (3) The F. W. Dooge Cor-
poration. (4) Federal Reserve Board. (5) United States Department of Commerce (6)
United States Department of Labor. (7) National Electric Light Association (8) The
Iron Age. (9) Bradstreet's. (10) Cram's Automotive Reports The (11) Dun's Pourism
(12) United States Department of the Interior, Geological Survey (13) The Well Street
Journal. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics (18) American
Ican Iron and Steel Institute. (17) Aberthaw Company (18) American Petrology Total
tute. (19) American Railway Association. (20) United States Department of the Interior.
(21) Silk Association of America. (22) National Industrial Conference Board
(23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American
Zing American Metal Market. (21) Federal Reserve Bank of New York. (25) American
Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau
of Ranway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufac-
turers' Association. *Subject to revision. †Revised.
The same of the sa

Bond Transactions-New York Stock Exchange

For Week Ended Saturday, April 2

Total Sales, \$56,709,800

With Closing Prices Wednesday, April 6

Range, 1932. High.Low. Last. Ch'ge.Sales.Close.	Range, 1932. High Low.	Range, 1932. Net Wed.'s
UNITED STATES GOVERNMENT BONDS.	918/ 905/ Proposition For Street Control Contr	50 34 Sydney 51/2s, 1955 47 45 45 - 11/4 5 45
(Figures after decimals represent 32ds of 1 percent.) 100.4 94.2 Liberty 3½s, 1932-47.100.4 99.23 100.00 +.3 1503 100.3 100.00 95.8 Do lat 4s, 1932-47.100.00 99.16 100.00 +.8 9	50 15 Frankford 194, 1953 . 201, 52% 52% - 3, 20 83% 52% 116½ 109 Frankford 61%, 1953 201, 194, 201, 2% 3 22 116½ 109 Frank Govt 7s, 1940 115, 114½ 114½ + ½, 75 115, 118 1109 Do 7½, 1941	67% 49¼ Taiwan Elec 5½s, 1971. 30¼ 49¼ 50¼ — ½ 27 49½ 68 53% Toho Elec Power 7s, 1955 55 54 54 — % 14 53% 98% 94½ Do 6s, 1932
100.4 94.2 Liberty 3½s, 1932-47.100.4 99.23 100.00 +.3 1503 100.3 100.00 96.8 Do ist 4a, 1932-47.100.00 99.16 100.00 +.8 9 100.14 97.22 Do ist 4a, 1932-47.100.00 99.16 100.00 +.8 100.10 100.5 97.20 Do ist cv 4¼s, rg99.26 99.26 99.26 -1.1 5 100.00 101.00 98.8 Do 4th 4¼s, r3.33.81.00.26 100.00 102.2 + 1.0 4031 100.30 100.30 98.25 Do 4th 4¼s, rg100.19 99.25 100.19 +.1 5 100.26 103.20 98.30 Treasury 4¼s, 47.52.103.4 102.14 102.14 11.7 r63 103.3 101.6 94.00 Do 4s, 1944-54 100.13 99.5 100.7 + 1.7 1213% 100.14 98.8 89.16 Do 3½s, 1946-56 97.2 96.20 97.14 +.8 1191 97.17	4314, 324, GELISENKIRCHN 6s, '34 33, 324, 34%, + 246, 20 33%, 414, 284, Ger Cesa A B 6s, '80, July 354, 42 34 - 4, 64 43, 22 424, 274, Do 6s, 1960, Oct. 354, 33 33 - 14, 138 314, 424, 274, Do 6s, 1933, 37, 345, 354, 354, 48, 87, 226, 47, 354, Do 7s, 1950, 38, 384, 364, 364, - 48, 89, 33, 334, 194, Ger Con Agri 614s, 1958, 244, 20, 244, + 14, 116, 23 434, 284, 46 trunan Gen Elec 6s, 1948 344, 324, 324, -14, 85, 30, 30, 33 Do 7s, 1950, 33 Do 7s, 44, 57, 44, 57, 44, 57, 48, 57, 48, 57, 48, 57, 48, 57, 48, 57, 48, 57, 48, 57, 48, 57, 48, 57, 48, 57, 48, 57, 48, 57, 48, 57, 48, 57, 58, 58, 58, 58, 58, 58, 58, 58, 58, 58	62 45 Tokyo Elec Light 6s, 53 50 471 48% + 166 45% 18 9 Tolima 7s, 1947 11 10 10 - 15 58 41% Troughlem 51% 1957 55 55
103.20 98.30 Treasury 4½s, '47-52.103.4 102.14 102.31 +.11 763 103.3 101.6 94.00 Do 4s, 1944-54100.13 99.5 100.7 +.17 1213\(\frac{1}{2}\)103.3 99.5 100.7 +.17 1213\(\frac{1}{2}\)103.4 109.8 89.16 Do 3\(\frac{1}{2}\)s, 1946-56 97.22 96.20 97.14 +.8 1191 77.17 95.12 87.20 Do 3\(\frac{1}{2}\)s, 1946-56 97.25 93.24 94.20 +.16 3.08 44.18 109.1	42½ 27½ Do 6a, 1938 37, 34% 35½ 3½ 37 323 477 325 477 325 Do 7a, 1950 33 33½ 29½ Ger Con Agri 6½a, 1958. 24½ 20 24½ 4½ 12 116 23 34% 32½ German Gen Elec 6a, 1948 34½ 32½ 32½ -1½ 85 30 50½ 39 Do 7a, 1945. 432 40½ 40½ 40½ -4 39 40 49 34 Do 6½a, 1940 394 35½ 35½ 35½ 35½ 33½ 414 40 40 40½ 40 40 40 40 40 40 40 40 40 40 40 40 40	2 5214
98.8 89.16 Do 3\(\frac{1}{2}\), 194-5\(\frac{1}{2}\) 100.13 95.3 100.7 + 17 1213\(\frac{1}{2}\), 100.14 95 191 97.17 95.12 87.20 Do 3\(\frac{1}{2}\), 194-5\(\frac{1}{2}\) 194-2\(\frac{1}{2}\) 96.20 97.14 + 8 1191 97.17 95.12 87.20 Do 3\(\frac{1}{2}\), 1943-47 94.26 93.24 94.20 + 16 308 94.18 96.8 87.24 Do 3\(\frac{1}{2}\), 194-43 95.5 94.8 95.3 + 111 203 95.8 95.4 88.1 Do 3\(\frac{1}{2}\), 1941-43 95.2 94.4 94.28 + 10 842 95.10 94.20 82.20 83.00 Do 3\(\frac{1}{2}\), 1941-49 91.15 90.00 91.5 - 15 1145 91.4 91.00 82.3 Do 3\(\frac{1}{2}\), 1951-55 89.16 88.8 89.3 - 7 787 89.9	49 34 Do %5, 1940 39% 35% 35% 31% 14 44% 27% German Gevt 51%, 1965 39% 34 39 + 3% 1288 35 65½ 56 German Rep 7s, 1949 56 59% 1 1% 238 57% 40 27 Good Hope S&W 7s, 45 30 27 27 4 16 29 60 28% Graz 8s, 1954 44½ 44½ 44½ -1014 16	84½ 79 United S S Copen 6s, 37 84½ 83 + 1 14 62 30 4 17 United S S Copen 6s, 37 84½ 83½ 84½ + 1¼ 5 3 30 4 17 United St Wks 6½s, A. 47 19 17 17 2 23 15
Total sales	60 28\6 Graz 8s, 1954	30½ 20 Do 6½s. C. 1951 20% 20 20 1 17 18 17% 28% United Steel Works Bur- back 7s. 1951
FOREIGN SECURITIES.	4314 324 GELSENKIRCHN 6s, '34 35 3214 347 + 248 20 3374 414 284 Ger Cea A B 6s, '60, July 351, '34 34 4 4 6 4 32 424 274 Do 6s, 1950 Oct 351, '34 34 34 4 4 6 4 32 424 274 Do 6s, 1950 Oct 351, '34 34 34 4 4 6 4 32 424 274 Do 6s, 1950 Oct 352, '344, '351, '45 128 315, '344, '351, '45 128 315, '344, '351, '45 128 315, '344, '351, '45 128 315, '344, '351, '45 128 315, '344, '351, '45 128 315, '344, '351, '45 128 315, '351,	41 284 Upper Austria 7s, 1945. 384 364 38 + 1 4 274 384 261/2 Do 61/s, 1957. 264 261/2 263/4 14 8 274 374 354 231/2 Uruguay 6s, 1960 31 294 294 14 8 25
82½ 72 Adriatic Elec 7s, 1952. 80½ 80 80 15 63 49% Akershus 5s, 1963	36 25% Hamburg State 6s, 1946. 27½ 25% 25% - 1% 70	00 32½ DO 88, 1946
15 7% Do 7s. C. 1945 10 7% 7% - 11% 14 71%	30 30 30 - 11/2 9 511/4 34 Heisingfors 61/2, 1960 501/4 424 50 + 21/4 40 43 27 Harpen Min 6s, '49, w w 321/2 32 32 - 1/4 18	75, 1952 86% 34% 86% + % 3 88% 66% 47 Vienna 66, 1952 61% 58 58% - 3 55 59% 65% 32 WARSAW 75, 1958 42 41 41 + ½ 12 40% 66 55 21% 18 190 56 56 56 21% 18 190 56 56 56 21% 18 190 56 56 56 21% 18 190 56 56 56 21% 18 190 56 56 56 21% 18 190 56 56 56 21% 18 190 56 56 56 21% 18 190 56 56 56 21% 18 190 56 56 56 21% 18 190 56 56 56 21% 18 190 56 56 56 21% 18 190 56 56 56 21% 18 190 56 56 56 21% 18 190 56 56 56 21% 18 190 56 56 56 21% 18 190 56 56 56 56 56 56 56 56 56 56 56 56 56
16% 7 ¹ / ₄ Do 7s. D. 1945 8 7 ¹ / ₄ 7 ¹ / ₄ 21 7 12 ¹ / ₄ 7 ¹ / ₄ 10 12 ¹ / ₄ 7 ¹ / ₄ 10 12 ¹ / ₄ 7 ¹ / ₄ 10 12 ¹ /4 10	30 19 HungarianLM 7½a,A,'61 24 24 24 27 2 20 20 20 20 20 20 20 20 20 20 20 20 2	36% 30 Wuertemberg El 7s. '56 34 33 33 1 2 3 20%
	30½ 20¼ ILSEDER STL 6s, '48 27½ 25% 26½ + 1½ 34 24 76 70½ Irish Free State 5s. '60, 76 74½ 76 31/ 11	Total sales
67 44% Do 6s, May, 1960 56 50% 56 + 41 27 54	75 60% Italian P U Credit 7s. 52 73½ 71½ 71½ - 1 45 70½ 91½ 84½ Italy 7s. 1951 91 88½ 89½ - 1 165 88%	CORPORATION ISSUES. 84% 75% ABE & STRAUS 5%s, '43 84% 83% 83% + 3% 13 82 88% 84 Adams Express 4s, 1948, 89 67% 68 + 4 4 681/
671/2 44 Do 6s, Feb., 1961 55 511/4 55 + 3 17 54	73½ 57 JAPANESE 5½s, 1965 60½ 59 59 4 92 59½ 64 66½ Do 6½s, 1954 69 67% 68½ 1½ 216 68 43½ 31 Jugo Mtg Bank 78, '57. 37 36½ 36% 13% 21 323 36½	11/2 16/2 Alleghany Corp 5s, 1944. 23%, 161/4 17 - 7 201 18%, 194 17 - 201 18%, 194 17 - 7 201 18%, 194 17 18 18 18 18 18 18 18 18 18 18 18 18 18
67 45½ Do 68, May, 1961 57 50% 57 4 4½ 51 54 56 41 Australia 4½s, 1956 56 53% 55% 4 1½, 236 55 62 46½ Do 5s, 1955 60% 50% 50% 60% 4 1½ 419 60 62½ 46½ Do 5s, 1957 60% 55% 60½ 4 1½ 210 60 98 83½ Austrian 7s, 1943 98 92½ 93 4 4½ 53 84% 55 37 Do 7s, 1957 55 51 52 2 2 43 51	25% 18 KARSTADT 6a, 1943 18½ 18 18 - 1½ 11 59% 10½ Kreuger & Toll 5s, 1959, 19½ 10% 16 4 % 904 11	10 Do Dos. 1949 2012 15 1614 414 91 1778 133 1515 Do Do S. 1950 194 151 1514 1514 151 1778 1778 Allis Chalmeers 5s. 1937 83 81 81 81 185 177 178 22 1814 Am Beet Sug ev 6s. 255. 20 1914 20 + 12 101 90 7514 Am Chain deb 6s. 1933 774 7514 7514 214 19
821/4 71% BATAVIA PET 41/48, '42 781/4 731/4 751/4 + % 40	35 26 LEIPZIG 7s, 1947 28 27% 27% 15 68½ 57 Lombard Elec 7s, 1952. 68½, 68 68½ + 3 11 67½ 42 34 Lower Austrian Hydro- 103% 98% Lyons 6s, 1944 42 39½ 42 6 103% 198% Lyons 6s, 1934 102% 102 102% 16	55 68 Am Ice v5 98, 1953 694, 68 6914 + 14 10
82½ 713, HATAVIA FET 4½a, 42 78½ 73¼ 75½ + ¾ 40 40½ 727 Bavaria State 6½8, 1945. 40 35 36 + ¾ 39 36½ 89½ 80 Belgian 6s, 1955. 87 85 85½ 1½ 1½ 150 84½ 95 85 D6 6½8, 1949 93½ 92 93½ 4 ½ 89 92½ 110 12 12 12 12 12 12 12 12 12 12 12 12 12	103% 98% Lyons 6s. 1934	68 48 Am Metal 5½8, 1934 59 53 53 - 8 36 50¼ 4 1¾ Am Nat Gas 6½8, 1942. 4 2½ 2¼ - 7, 9 6 84½ Am Smelt & Ref 5s, 47, 874, 84½ 84½ - 2½ 58 85 105 98 Am Sugar Ref 6s, 1937, 101% 101 101% 4 22 101
55% 46 Bergen 5s. 1960. 55½ 55½ 55½ 55½ 55½ 55½ 20% 212 20% 21	86 76 Meridionale El 7a, A. 57 86 705, 86 +616 73 831/6 446 31/2 Mex 4s, 10-55, asst large, 4 4 4 22 50 331/6 Met Water 51/6s, 1950. 46 451/4 631/2 % 23 461/4 30 23 Milag Mill M 7s, 1956. 25 28 28 28 28 28 461/4	107 109½ Am Tel & Tel 4½, 1393 1094, 1011, 1017, 78 22 101, 103½ 979, Do col trust 5s, 1946. 102½ 100½ 101½ 1 1 86 101½ 105 100½ Do 5½s, 1943. 1046. 102½ 100½ 101 1 79 101½ 100% 95½ Do 5s, 1960 103 102½ 102½ + % 157 102½
47½ 30½ Berlin Čity El 6½s. 1951 36 307 31½ — 2½ 23 23 23 37 37% 26 Do 6s. 1955 — 30% 26½ 28¾ . ½ 84 28½ 43 29¾ Do 6½s, 1959 — 31½ 30 31½ 1½ 1½ 12 31½ 33½ 24½ Berlin Elec Rys 6½s. 56 32½ 28 32½ + 1½ 36 31½ 22 8½ Bogota 8s. 1945 — 12½ 8½ 12½ + 3½ 10 11½ 8½ 5 Bollvis 7s. 1958 — 6 5 5½ — 12 31 5	17 10 Do 64s, 1959 112 10 1114 17 21 10	25. Alis Chairners 5s, 1937 83 81 81 -2 2 11 160 21 160 21 160
8 5 Do 7s. 1969 534 5 534 - 16 21 516 10 71/2 Do 8s. 1947 734 71/2 71/2 18 612		30 22 Am Writing Paper 68, 47 2514 2514 2514 4 1 28
25% 16 Brazil 6½8. 226-57, x int* 24½, 21½, 23% - 2 150 22½, 25% 15%, Do 6½6, 1927-57. ** 24½, 21½, 24 + ½ 61 23 55 65½, Do 7½8, 1952	105½ 100½ NETHERLAND 65, '72100½ 100½ 100½ 1½ 1 56 30½ New S Wales 5s, '57 56 53% 56 + 1 152 51½ 56 30½ New S Wales 5s, '57 56 53% 56 + 1 152 51½ 56 29% North Ballys, '5½, 50 101½ 100 100½ + ½ 46 102 35½ 24½ North Ger Lloyd 6, '47 27 27% 28 - ¾ 20 22½ 76¼ 53½ Norway 5s, 1963. 3, '47 27 27% 28 - ¾ 20 22½	26 19¼ Ann Arbor 1st 4s, '95 20¼ 20¼ 20¼ - 4¼ 3 80 75¾ Ark & Mem B & T 5s, '64 75½ 75¼ 75%
25 124 Brasil Cen Ry 7s, 1952 23 21 225, 178 00 247, 151 217, 151	29 27% 28 - 14 20 22% 27% 28 - 14 20 22% 27% 28 - 14 20 22% 27% 28 - 14 20 22% 27% 28 - 14 20 22% 27% 28 - 14 75 + 14 52 73½ 27 28 28 28 28 28 28 28 28 28 28 28 28 28	79 68% Armour & Co 4148, 39, 79 75% 75% 75% - \$ 606 744, 69 60 Arm & Co of Del 5148, 43 69 65% 65% 65% - 2% 470 63% 70 55 Armstrong Cork 5s, '40, 60 55 60 + 3 17 1013% 98 Assoc Oil 6s, '35, 8 7 d, 10014, 1004,
131/2 297, Bremen State 78, 1935, 38 351/3 8 + 2 100 381/4 191/4 331/4 Brisbane 5s, 1957, 403/4 401/4 41/4 24 571/4 37 Do 6s, 1958, 50 501/4 469/4 687, 487/4 16 12 201/4 16 Budapest 6s, 1962, 23 221/4 221/4 4 1 1 21/4 Buenos A 6s, '61 (Prov) 313/4 28/3 201/6 1/4 58/5 31		931, 854 - 100 41,6, 10 10 10 10 10 10 10 10 10 10 10 10 10
50 394 Do 68, Apr. 60 (City) 40 339, 40 - 14 4 5 5 394 Do 68, Apr. 60 (City) 40 339, 40 - 14 4 5 3 394 Do 68, Apr. 60 (City) 411, 411, 411, 412, 1 1 31 15 Bulgaria 78, 1967	31½ 20% Nurremberg 6s, 1952 23¼ 22% 22% 3% 3% 2 23% 64 50 ONT PWR SER 5¼s, 50 57¼ 52½ 53¼ 34 13 53	83½, 74 Do 4s of 1905, 1955 217, 227, 227, 227, 227, 227, 227, 227,
13 26 Do 138. 1968 31% 31% 31% + 4 4	72 52 Do 6s, 1953	84 73 Do 4s of 1999, 1955. 82 82 82 82 83 834, 74 Do 4s of 1995, 1955. 81%, 81%, 81%, 94. 86%, A.T.E.S.F. CalAriz. 41%, 62 901, 90 901, 91 3 80 80 80 80 80 80 80 80 80 80 80 80 80
36% 23 Canada S S 6s. 1941 36% 32 35% + 3% 12	00½ 91 Paris-Ly-M RR 6s, '58. 100½ 99¾ 100½ + ½ 1½ 100½ 04 98 D2 7s, 1958	93¼ 85½ Atlantic Ref deb 5s, 37, 92½ 92 92½ 7½ 28 37 88% 77 BALT & OHIO 1sa 4s, 48 797, 77% 78 2½ 55 87 69 Do 44%, 37
14% 10% Chile 6a, 1960. 12% 12% 12% 34% 17 134% 14% 10% Do 6a, 1961. 14% 134 11% 12 - 1 42 110 11% 134 11% 10 6a, 1961. 14% 134 14% 12 12 - 11 21 104% 1354 104% 10 6a, 1961. 14a, 114 12 - 1 21 104% 13 144 14 12 14 14 14 14 14 14 14 14 14 14 14 14 14	97½ 88½ Paris Orl By 5½a, '68. '96 95½ 96 7 2 26 97 55 11 Paulista By 7a, 1942. 624, 624, 624, 42 1 1 9 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	59 36 Do 415s, 60. 421, 38 364 - 11, 321 364, 11, 11, 524, Do ref 5s, A. 95. 594, 524, 524, -71, 44 501, 848, Bell, Bell
154, 104, Do 8s, 1961, Jan. 154, 117, 12, 1 104, 151, 114, 115, 116, Do 8s, 1961, Sept. 125, 12 126, 4 9 104, 143, 119, Do 8s, 1962, 125, 128, 128, 128, 149, 11 Do 8s, 1962, 128, 128, 138, 119, 13 Do 7s, 1942, 18, 114, 114, 115, 115, 114, 118, 118, 118, 118, 118, 118, 118	174 276 DO 58, 1961. 6 55/2 6 12 14/8 10% DO 78, 19559 11 11 11 14 2 2 2 2 6 6 6 7 12 14 14 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	96%, E8 Do lat 58, '48 90 884 884 11 2 2 5 5 84
15% 11% Chile Mtg Bk 6s, 1941. 131% 12% 12% - 2 89 10% 15% 11% Do 6s, 1962 . 515% 12% 13 2 20 124 Do 65% 1962 . 515% 12% 13 2 2 3 11% 12% 13 2 2 3 11% 12% 13 2 2 3 11% 12% 13 2 2 3 11% 12% 13 2 2 3 11% 12% 12% 12% 12% 12% 12% 12% 12% 12%	58% 48 Do 7s, 1947. 57% 56% 77 42 79 55% 64 494 Do 8s, 1950. 60 59 5914 47 30 58% 111% 18 Porto Alegre 71/ss, 66. 94 8 8 17 30 58% 13 11 Do 8s, 1961. 11% 11% 11% 134 3	884, 60 Bangor & Aroos 4s, 531, 622, 69 90 644 5 5 0 851, 864 Hendridge C 62, 86 9 90 644 5 5 0 851, 864 Hendridge C 62, 86 9 90 64 2 3 134, 984, Bell Tel C 78, 8, 8, 48, 102, 102, 102, 102, 102, 102, 102, 102
304, 25 Do 048, 1961 27, 26% 26% 26% 3 3 114, 213 3 26%, 26%, 26% 26% 26% 26% 26%, 26%, 26%	16 79 Prague (Gtr) 74,s, '52. 94 " 93 " 33" - 2" 10 92 154 224 17 10 92 154 22 154 24 15 25 25 24 24 33 274 154 21 16 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	1314, 984, Do 5s, C, '60
33 23 Col Ag Bk 6a, 1948. 29% 25% 27% 1 1% 23 28 33 22 Do 6a, 1947 28% 26 28 4 11% 81 2772 181% Col Mits Bk 65/s. 1947 20 Do 7s. 1946 221% 20 20 10 20 194 20 20 19 25 4 19 28% 20 Do 7s. 1947 21 21 19 28% 20 Do 7s. 1947 21% 21% 20% 20 19 25 4 19		20 bing a bing 0\(\frac{1}{2}\)s. 30. 25 25 25 5 9 0 772 20 6 6 5 Do 4\(\frac{1}{2}\)s. 1 61. 67\(\frac{1}{2}\)s. 68 69 1 23 68 20 77 68 Do 4\(\frac{1}{2}\)s. 1 61. 67\(\frac{1}{2}\)s. 65 65 2\(\frac{1}{2}\)s. 67 71 72 10 8 15 5 67 71 72 10 72 10
28½ 20 Do 7s. 1947 21½ 20½ 20½ 20½ 17 25 17 25 17 20	11 25% Rhinelbe Union 7s, '46. 28% 25% 25% - 3% 23 24%	22 11 8-60 Tol-Clm Div 4s, 59, 53 51 53 2 14 51 58 58 60 60 60 60 60 60 60 60 60 60 60 60 60
42 30% Cerdoba 7s, 1942 (Prov) 42 3914 3914 17 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	174 20 Do 6a, 1953 32% 29% 32% 1% 288 277 40 Do 7a, 1950 40% 40 40% 27% 4 40 7 40 10 28% Do 6a, 1955, w. 32 28% 29% 2 4 40 27% 10 29% 26% Rimas Steel 7a, 1955 38 32% 38 + 1% 8 11 10 Rie Gr de Sul 8a, 46 12% 10 12% + % 21 11	17% OU Bistyn Man Tr 6s, A, 68 881, 85 5814 — 314 335 8314 199 70 Bistyn Union Elev 5s, '50 7614 74 74 — 2 14 18 1444 100 Bistyn Union Gas 5s, '45.1044, 10314, 10415 — 14 18 11 107 Do ref 6s, '47
42 25% Costa Rica 7s, 1951. 37 35/3 35/3 13/4 34 34/4 73 13/5 2 Cuba 4/5s, 1949. 70/4 70 70/5 70/7 14 73 95 78% Do 5s, 1904-44. 90% 90 90% 4 14 73 40% 33 Do 5/5s, 1953. 40/5 39 90% 4 18 19 90 80 73/4 DO 5/5s, 1953. 40/5 39 39 - 11/4 100 37/5 17 8/4 Cundiamarra 8/5s 1958 0 75 78 - 1 33 75	44/ 9 Do 7s. 1966 S. 161/ 10 12% + % 21 11 19 19 19 18 19 19 19 19 19 19 19 19 19 19 19 19 19	1814 92 Do 5s, 50
40½ 33 Do 5½e, 1945. 40½ 39 39 — 1½ 100 57½ 80 73½ Do 5½e, 1953. 80 75 76 — 1¼ 133 75 17 8½ Cundlamarca 6½s, 1959 9 8½ 8½ 8½ 4 % 16 7½ 100 89 Czechostovak 8a, 1951. 99½ 97 97½ 2 19 94 100½ 85½ Do 8s, 1952. 99 97 97 3 8 94	8 12 Rio de Janeiro 8a, '46. '13' 12 12 6 10 8 2 4 10 Do 6\(\frac{1}{2}\) 6 10 0 6\(\frac{1}{2}\) 6 10 10 6\(\frac{1}{2}\) 6 10 10 6\(\frac{1}{2}\) 6 10 10 10 - \(\frac{1}{2}\) 6 10 8 9 8 44 66\(\frac{1}{2}\) 8 2 10 10 10 10 - \(\frac{1}{2}\) 6 10 10 10 10 10 10 10 10 10 10 10 10 10	33% T9% Bur C R & N col 5s, 34 80/5 60 80/2 + 12 6 0 76 Bush Term 1st 4s, '52 76 76 76 1 4 6 1 58 Do cons 5s, '55 61 61 61 1 3 64 0 81 Bush Term Bidgs 5s, '60 83 82% 82% 1 3 64 64 53 By-Prod Coke 5½s, '45 55 53 53 2 1 3
71 57 DENMARK 4½s, 1962. 69¾, 67¾, 67¾, 1 ½, 47 64¾, 55 62 Do 5½s, 1955. 82%, 82%, 82 82 2½, 20 82½, 70½ Do 6s, 1942. 86%, 85 86%, 1 ½, 54 86%, 55½, 40 Do 6s, 1942. 86%, 85 86%, 1 ½, 54 86%, 55½, 40 Dominican R 1st 5½6, 42 46½, 40 40 8 13 44 30 Do 1st 5½s, 1940. 40½, 35 35 -7 11	6 45% Rumania 73, 1959	19/ 001/ CAT O 5 W 100
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Bond Transactions-New York Stock Exchange-Continued

Range, 1932. High.Low. Last. Ch'ge.Sales.Close.	Range, 1932. High.Low. Last. Ch'ge.Sales.Close.	Range, 1932. High.Low. Last. Ch'ge.Sales.Close.
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75\(\)4 67 Crown Wil Paper 6s, 51 75\(\)4 73\(\)4 74" — \(\)4 26 72" 60 49\(\)4 Crown Zei 6s, 1940, w 55 56 56 — 3 49 55 45 30\(\)4 Crown E E 1st 5s, 1952, 34\(\)5 34\(\)4 34\(\)4 1\(\)5 31 31\(\)4 35\(\)6 Cuba E R ref 7\(\)4s, 36, 36\(\)3 36\(\)4 36\(\)4 36\(\)4 36\(\)5	60 39% Leb V (Pa) con 44,2003, 45 39% 39% -12 6 39% 6 61 Leb V RR con 5a, 2003, 61% 61% 61% 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	19 1276 Fan-Am Pet (Cal) 6s, 40°15 14 15 33½ 7 82 64 Farami Bway 5½s, 51. 64 64 -1 3 70, 60°4 42 Farami Fan Lasky 6s, 47 45 42½ 44½ +½ 19 45½ 55 37½ Farami Fublix 5½s, 50 41 38 40 +1 52 39½
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38 16½ Den & Rio G West 5s, '55 27½ 16½ 17 -10½ 74 18 101% 100½ Det Edison col tr 5s, '33.101½ 100½ 101 - % 50 100% 101½ 95½ Do ref 5s, 1949100% 95% 99% 1½ 75 97½	88% 78½ Do unified 4s, 1940 85% 82 82 - 3½ 11 80 84 73½ Do ref 5½s, 2003 81½ 81½ 81½ 81½ - 1½ 5	18 10 D0 con 445, 1865 1335 105 14 - 175 25 705 15 15 15 15 15 15 15 15 15 15 15 15 15
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86 754 Dedge Bres ev db 6s, 40 80 754, 754 - 5 52 744 554 504 Dold (Jacob) 6s, 1942 . 554 544 544 . 5 86 75 Donner Steel ref 7s, 1942 88 86 86 2 5	91 76½ McCRORY STS 5½s, '41. 78½, 77 77½ - 1½, 35 60 40 McKesson & Rob 5½s, '50 54½, 40 42 -12½, 137 45	924, 834, Do gen 5s, 1968 78 834, 84 - 3 20 1054, 974, Do 84s, 1938 1007, 99% 100 - ½ 118 96 97½ 88% Peo G L & Coke, Chi ref 5s, 1947 97% 97 97½ - ¾ 7
984 995 Dul & Iron Range 5s, 37 974 97 9714 1 16 1714 934 Duqueane L4 1st 414s, '67 96 94% 9514 3 125 9514	43½ 25½ mannattan my of N k 14½ 34½ 34½ 5½ 65 33 02 83 Market St Ry 7s, A, 40 92 88 89 - 1 109	55 40 Peoria & East 1st 4s, 40 53 51 51 -1 9 79 65 Peoria Pekin Un 5½s, 74 72 72 72 -3 34 5 5 55 41½ Pere Marq 1st 4s, 56. 53% 53% 53% 53% 53% 1
95 844 Elvin foliat & E 50 44 95 90 91	43% 25% Maintenance 25 Co. 24 Co. 25% 25% 25% 25% 25% 25% 25% 25% 25% 25%	58 42 Do 4348, 1980
73\(\begin{array}{cccccccccccccccccccccccccccccccccccc	97 88% Mildvake Sti & Ord 5s, 36 95 92% 92% - 2% 21 92% 94% 87% Mil El Ry & L 1st & ref	92 55 Falls, Part & W 48, 43 91 91 91 8 1 97 99 99 794 Phila Ce 58, 1967 864, 794 794 8 38 804 992 8 7 91 91 92 92 92 97 99 924 Do 445, 1967 975, 978, 974 8 32 95 69 56 P&R Ceal & Iren 5s, 73 69 665, 665, 174 32 64
369, 37 Do ev 4s, A, 1953 43 37 39 -6 12 35 494 37 Do ev 4s, B, 1953 444 39 39 -6 34	5s, 1961	92½ 83 Phila Elect Co 4s, "T1. 90% 59 89 — 2½ 29 87 99 92½ Do 4½s, 1967 97% 97% 97% 97% 3 95 95 95 96 86 Coal & Iren 5s, "35 90 66½ 66½ -1½ 32 64 53 37 Do 6s, 1949 41½ 37% 37% 37% 4½ 50 32 64 82 45 Phillippe Pet 5½s, 1939. 56 54 55½ — % 72 55½ 21½ 15½ Phillippe Ry 4k 1937, 18½ 18½ 18½ 72 18½ 18½ 18½ 18½ 18½ 18½ 18½ 18½ 18½ 18½
	cons 4s, 1938 45 44 45 20 43% 34 31% Do cons 5s, 1938 27 27 27 -4% 15 51% 40 Do gtd 5s, 1938 45% 40 45 5 5 11	45 Fallips Fet 548, 1937. 56 54 554 - % 72 55% 21½ 16½ Philipphe Ry 48, 1937. 18¼ 18¼ 18¼ 18¼ 7 18 101 94 Pilisbury Fr M 68, '43,100 99 99 - % 15 98% 5884 45 Pilits W V M 14 C 1908 2
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28 20 Pick Rubber 8s, 1941. 21 20 20% 10 20 42% 30 Pin Cent & Pen 5s, 1943 35 35 35 -2 1 60 44% Pin R: Const Ry 4%s, 59 67 57 57 -3 1	85 71½ Me, N & T lat 4s, '90. 74 71% 74 + ¼ 19 73½ 79 62 Do 5s, A. 1962. 653 62 62 4 18 62 63 63 62 62 62 63 63 63 65 65 60 65 65 60	96 928 Do 14s A 1940 35 95 95 95 7 4 8 8 8 9 1 1 1 9 2 1 1 1 9 2 1 1 1 1 9 2 1 1 1 1
7½ 4 Do 5s, 1974	69 38% Do add 5s, 1967 44% 36% 39 5 27 35 63% 34% Me Pae ref 5s, A. 1965. 41, 34% 34% -10% 31 35%	39 20% Postal T & C 5s, '53 23% 20% 21 - 1% 154 19%
75 66 GANNETT 6s, 1943 75 75 75 3 34 1 74% 82 75 Gen Amer Inv 5s, 1952. 7634 7544 7545 274 5	63¼ 34% Me Pae ref 5s, A. 1965 11 34% 34% -10¼ 31 35% 60 34½ Do 5s, P. 1977 22¼ 34% 34½ -7% 274 35% 60 34½ Do 5s, G. 1978 22½ 34½ 34½ -7% 274 35% 60 34½ Do 5s, H. 1980 40% 34½ 34% -12 72 35% 60 34½ Do 5s, I. 1981 42 34% 312 72 35% 60 34½ 10 5s, I. 1981 42 34% 35 -8 224 354 41% 17% Do gen 4s, 1975 28 17% 17% -104% 558 18½ 41½ 17% Do gen 4s, 1975 28 17% 18% -9 579 19%	70 56 Pressed Steel Car 5s, '33 70' 70' 70 + 4' 26 93 33 Pub Ser El & G 4s, '71. 93 90% 91. 52 89 96 914 Do 414s, 1967. 974 964 964 - % 44 94% 98 91 Do 414s, 1970. 984 96 968 23 94 70 68 Purity Bakeries 5s, 1948 76 73 76 + 1 31 72
551, 591, Gen Baking 51,6, 1940. 95 94 95 1 15 94 561, 351, Gen Cable 51,6, 1947. 47 45 451, 351, 6 15 45 83, Gen Elec Co deb 31,6, 42 93 93 93 19 94 1021, 774, Gen Heters A C 6e, 37, 102 1007, 101, 4 192 1009,	80 34% Do 5a, I, 1981 42 34% 35 -8 224 35 60% 37% Do 576, I, 1981 28 177, IT% -104 568 1814 11% 1776 Do gen 4a, 1975 28 1776 1776 -9 579 194	70 56 Presset Steel Car 5s, '33 70 70 70 4 4 26 93 33 Pub Ser El & G 4s, '71. 93 99% 91. 52 89 98 91. 52 89 98 91. 52 89 98 91. 52 89 98 91. 52 89
96. 83 Gen Elec Co deb 31/4, 42 93 93 83 33 19 94 1023/ 973 Gen Motors A C 6a, 37, 102 1007/ 1017/ 12 1007/ 1017/ 12 1007/ 1017/ 1017/ 12 1007/ 1017/ 12 1007/ 1017/ 12 1007/ 1017/ 12 1007/ 12 1007/ 1017/ 12 1007/ 1017/ 12 1007/ 1017/ 12 1007/ 12	464 177 Do 5½e, A. 1946 . 28 177 174 -104 558 1814 171 Do gen 4s, 1975 . 28 177 187 9 579 194 234 10 Mob & Ohio 4½s, 1977 . 14% 10 10 10 44 34	76 67½ Purr OH 5½s, 1937
82 75 Gen Amer Inv 5a, 1952. 763, 7534 - 2% 5 5 5 5 5 5 6 5 6 6 8 Baking 53a, 1940. 95 94 95 + 1 15 94 5 5 4 35 4 6 7 8 6 8 8 1 8 1 9 4 7 4 5 4 5 4 5 7 8 1 5 4 5 9 6 8 1 6 9 8 1 8 1 8 1 9 4 7 4 5 4 5 4 6 7 8 1 9 4 1 9 5 1 1 5 4 5 1 1 5 1 5 1 5 1 5 1 5 1 5 1	55), 876, Montana Pewer 5s, '43, 934, 88 88 4, 59 50 528, 72 Do 5s, A. 1962. 18 72 72 9 14 613, 50 524, 75 Ment Tram Isthret5s, '41 824, 824, 824, 1 1 18 18 18 18 18 18 18 18 18 18 18 18	82 70 READ CO 4/6s. A. '97. 73% 71½ 71½ 6% 9 89 85½ 67 Remington A 6s. A. '37. 75 74½ 74½ 13 1½ 10 73¼ 54½ 37 Rem Rand 5½s. A. '47.ww 47 43½ 43½ 3% 5½ 30 61 39 Rep I & 8 5½s. A. 1953. 60 55½ 55½ 5½ 55 56 45½ Revere Cop & Br 6s. '48 56 53½ 5½ 4 55 55 55 45½ 55 4 55 55 55 45 55
75 69 GANNETT 6a, 1943 75 75 75 ± 14 1 7416 82 75 Gen Amer Inv Sa, 1952 7616, 7516 — 276 5 9514, 3916, Gen Baking 514c, 1940 95 94 95 ± 1 15 94 5516, 3516, Gen Cable 5146, 1947 47 45 4514 — 376, 15 45 96 81 Gen Elec Co deb 3146, 42 93 83 33 19 94 10214 973, Gen Motorn A C 6a, 27. 102 10076, 10116 — 44 192 10034 1004, 9536, Gen Pete S, 1940 — 10014, 9994, 1994 — 42 23 99 6116, 51 Gen Steer Cast 514a, 44b, 54 51 51 — 3 13 49 85 744, Gen Pub Serv 514a, 39, 763, 764, 764, 44 4 3 7416 73 1 Gen Thee Eq 6a, 1940 — 314, 243 314 + 57 3 336 18 11 Gen Thee Eq 6a, 1940 — 314, 244, 444, — 44, 155 444, 18 10 Gandrich 6a, 1945 — 4534, 444, 4444, — 4, 155 444, 18 10 Goodrich 6a, 1945 — 4534, 444, 444, — 4, 155 444, 18 10 Goodrich 6a, 1945 — 4534, 444, 444, — 4, 155 444, 18 10 Goodrich 6a, 1945 — 4534, 444, 444, — 4, 155 444, 18 10 Goodrich 6a, 1945 — 574, 444, 444, — 4, 155 444, 18 10 Goodrich 6a, 1945 — 574, 444, 444, — 4, 155 444, 18 10 Goodrich 6a, 1945 — 784, 784, 414, 784, — 144, 47, 474, 414, 474, 474, 474, 474,	831/ ₂ 344/ ₃ Mo Pae ref Ss. A. 1965. 41. 344/ ₃ 344/ ₄ -104/ ₄ 31. 351/ ₆ 60. 344/ ₅ Do 5s. F. 1977. 424/ ₅ 344/ ₅ 344/ ₅ -77/ ₆ 274/ ₆ 35. 60. 344/ ₅ Do 5s. G. 1978. 424/ ₅ 344/ ₅ 344/ ₅ -77/ ₆ 274/ ₆ 35. 60. 344/ ₅ Do 5s. H. 1980. 404/ ₅ 344/ ₅ 344/ ₆ -12 72 25. 60. 344/ ₅ Do 5s. I. 1981. 42. 344/ ₅ 344/ ₅ -12 72 25. 60. 344/ ₅ 10. 5s. I. 1981. 42. 344/ ₅ 35. 8 224/ ₅ 35. 41/ ₆ 17/ ₇ Do god ss. 1, 1981. 42. 344/ ₅ 35. 8 224/ ₅ 35. 41/ ₆ 17/ ₇ Do god ss. 1989. 28. 17/ ₆ 17/ ₆ 17/ ₆ 18/ ₆ 9. 579/ ₆ 19/ ₆ 23/ ₆ 13/	32 70 READ CO 4½6, A, '97. 73% 71½ 71½ 6% 9 69 85% 677 Remingten A 68, A, '37. 75 74½ 74½ 1½ 10 73% 75% 75% 75% 75% 75% 75% 75% 75% 75% 75
82% 70 Goodyvar T & S. 5a, 1957 77 70 70% - 6% 94 70%	1 100 93 MINE PURE CHAR ON, 1997. 190% 98% 95 4 [12%

Bond Transactions-New York Stock Exchange-Continued

Range, 1932. High Low. 56 44 Rio G West 4s, Col.A. 49 524 52 524 24 5 5 51 924 914 Rech G & E 44s, D, 77 924 924 924 4 1 1	Range, 1932. High.Low. Last. Ch'ge. Sales. Close. 54 36 Se Rwy gen 4s, A, '5633 36 37½ - ½ 67 33½ 86½ 77 Do 5s, 1994	Range, 1932. High.Low. Last. Ch'ge.Sales.Close. 100 96% Vs. Ry & P 5s, 1934 99% 99 99% 14 4 32 99% 151 Vs. Ry Co Ist 5s, A. 62, 88% 55% 55% 35 48% 34, 55 35 Vs. Southw 1st con 5s, 58 39% 35 35 45% 4 10 4 Vertientee Sug 1st 7s, '42 5 4 4% 7 10 16% 4% WABASH 4%, 1978 8% 4% 8 — 4 113 7 79 65 Do Ist 5s, 1939 73 70 70 — 3% 26 159 43 Do 2d 5s, 1939 45 45 45 — 14 1 40%
84 G3 Sk I., I MASS Reci 4s, '33 68\(\) 63 G3 G3 G3 G3 G3 G3 Sk I., Rky M & P Ss. '55 40 40 40 40 40 34\(\) 20 Sk I. Rky M & P Ss. '55 40 40 40 40 20 20 — 4\(\) 4\(\) 227 19\(\) 8\(\) 1. San F 4s. A. '50 . 24\(\) 20 20 — 4\(\) 20 20 — 4\(\) 227 19\(\) 8\(\) 1. San F 4s. A. '50 . 24\(\) 20 20 — 4\(\) 3\(\) 275 15 32 32 32 34 22 25 5 5 3 81 23 32 32 32 34 25 25 3 3 81 23 32 32 32 34 32 32 32 32 32 32 32 32 32 32 32 32 32	93% 87 Stand Oil N Y 4½s. '51. 91% 90% 90½ - 1½ 104 90° 28 21 Stevens Hotel 6s, A. '45° 22 21 21½ - 1½ 11 21½ 100 99% Syracuse Lighting 5s. '51 90% 99% 99% - ½ 3 90 39 24% TENN CEN RY 6s. '47 . 30 30 30 - 4% 4 102 93½ Tenn El Pwr 6s, A. '47 . 101½ 100 100% + ½ 28 95% 77 77 Terminal Assn of 8t 1. 48, 1953 (a15d) . 74 74 74 2 3 97 85% Do 4½s, 1939 . 94 91% 94 2 5 96 90 Do con 5s, 1944 . 96 96 96 + 2½ 2 70% 61½ Pexas & Pere 5s, E, 77 64½ 64 64 3 %1 70½ 61½ Do 5s, C, 1979 65% 62 62 - 5½ 11 70½ 61½ Do 5s, D, 1980 65 65 65 + 1 10 83% 79 Do 1st 5s, 2000 (a15d) . 88½ 84% 84% 10	19
500, 48 Schulce 645, A. '46 50 48 48 16 48 28 60 Do 645, B. 1946 623, 60 624, + 114, 5 84 784, Scloto Val & N.E. 4a, '89 813, 813, 814, -24, 3 3 194, 114, 8eabaard A. L. 4a, '50, at '13, 114, 13, -14, 4 104, 6 24, Do ref 4a, 1959 4 4 4 4, 7 7 24, Do 6a, A. 1945 44, 4 4, 4 4, 4 10 34, 7 24, Do 6a, A. 1945 44, 4 4, 4 4, 4 10 34, 7 24, Do 6a, A. 1945 24, 24, 24, 24, -34, 21 0 34, 7 24, 10 0 34, 24, 24, 24, 24, 24, 24, 24, 24, 24, 2	50\(\frac{42\chi_c}{2}\) Third Av Ry lat ref 4s, \\ 1960 \ \tau_1 \ \ \tau_2 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	100% 90% Western Elec deb 5s, '44 98% 984, '97
90 68 Sincel Com O 1st 61/s. B. 38 881/s. 881/s. 881/s 3" 113 881/s. 881/s. 981/s. 91/s. Do 7s. A. 1937/s 22½ 91½ 91½ - 11½ 160 991/s. 98 91½ 810-tal Fipe Line So. 122 834 91. 91½ 91½ - 11½ 160 991/s. 98 91½ 810-tal Fipe Line So. 1/2 834, 93 934 + 3/2 93 93 60 43 8keily Oil 51/s. 1939	101 95 Do 6a, A. 1942	11½ 8½ Do 66, 40
99 98 86 Pac Calif 5s, 1937 98 98 98 -1 2 98 97 85. So Pac cv 5s, 1934 85 85 85 -1 2 98 87 86 74 8 P, 8 F Term 1st 4s, '50 79½ 79½ 79½ + ½ 1 75	75 40 Vanadhum Op cv 5s, 41 50 40 40 -10 21 39 69% 55 Va Iron, C & C 1st5s, 49 56 55 55 3 50 95 90 Va Mid gen 5s, 1936 92 90 90 -5 4	Grand total sales

Transactions on the New York Curb Exchange

For Week Ended Saturday, April 2	V	Vith Closing Prices Wednesday, April 6
Range, 1932. High.Low. Last. Ch'ge.Sales.Close. Stocks and bonds marked with an asterick are fully listed on the Curb Exchange; others are dealt in as unlisted issues. 16 14 ACME STEEL (1.20) 15% 15% 15% 75 500 18 42 Do pf 45 45 45 45 3 25 18 5 76 Ala Pwr pf (6) 45 45 45 45 3 25 19 3 78 Do pf (7) 68 78 78 78 9 1 30 19 3 78 Do pf (7) 68 78 78 78 9 1 30 19 3 78 Do pf (7) 68 78 78 78 9 1 10 10 10 10 77 14 334 Allied Mills line Corp. 34 334 34 8 20 18 44 334 Allied Mills line Corp. 34 334 34 8 20 19 3 78 Do pf (7) 68 78 78 78 9 1 10 10 10 10 10 77 10 10 10 10 10 10 10 10 10 10 10 10 10 1	Range, 1932. High.Low High.Low Last. Ch'ge.Sales.Clove. 13% 5% Brazil T. L & Pwr (1). 11½ 9% 9% -1½ 5,300 9% 15 12½ Brit-Am Tob cou. B 11½ 14% 14% 400 14½ 25 23½ Brit-Am Tob cou. B 14½ 14% 14% 400 14½ 25 23½ Boskeye Fipe Line (4). 32 28½ 28½ -2½ 600 24 19 Bunker Hill & S 20½ 19 19½ - ½ 550 26 17½ Bunker Hill & S 20½ 18 20½ 21½ 550 27 25 "Burco, Inc., cv, pf., 28 1½ Bustier Bros 1½ 1½ 1½ 1½ 1½ 550 19 1½ Bustier Bros 1½ 1½ 1½ 1½ 1½ 900 1½ ½ 5% 1½ Bustier Bros 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ ½ CABLE RAD TUBE vt 1 1½ 4 "CABLE RAD TUBE vt 1 ½ "CABLE	Range, 1932. High.Low. Last. Chrge.Bales.Close. 1% 56 East Util Inv. A. 4, 5, 5, 5, 5, 6, 10 2 4, 10
1 4 Am Com Few, A 5 3 4 100 7 6 5 Am Cyanamid, A 5 5 5 - 4 100 4 5 5 5 2 Am Ospanamid, A 5 5 5 - 4 100 2 1 8 8 8 Am Dist Tel, N J, cv 8 8 8 8 - 74 25 3 1½ *Am Equities 22 2 2 2 2 2 2 2 5 0 1½ 15 2 Am & For P war 28 2 2 2 2 2 2 2 2 2 2 5 2 5 2 3 2 3 2 3 3 3 4 Am Gas & Elsee (11) 29 2 23 2 24 4 4 4 3 3 6,700 20 3 2 3 2 3 4 Am Gas & Elsee (11) 29 4 23 5 2 2 4 6 4 3 3 6,700 20 4 2 3 5 2 3 6 Am Gas & Elsee (11) 29 4 23 6 2 2 4 6 4 3 3 6,700 20 4 2 5 2 5 3 5 4 5 5 2 6 5 2 6 2 6	2½ ½ ½ *Carnegie Metals 1½ 1½ 1½ -1½ 10 12 12 13	1% 1 *Fairebild Aviation 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
5, 4 *Am Maracaibo	1	1
4 2% Asso El Ind, Ltd. 4 3% 3% 5% 500 7 3¼ Asso Gas Elec. 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½	2½ 1½ °Cooroon & Reynolds. 1½ 1½ 1½ 1½ 500 11½ 1½ 2 °Coolon Oil	7(4, 5) "Haselitine Corp (50c) 6" 6" 6" 114, 200 % 5(4) 24 "Heela Mining (40c) 314, 2 34, 2 700 64, 81/8 61/8 Hieyden Chem Cp (25c) 77/8 714, 714 5, 200 61/8 21 201/8 "Hires (C E), A (2) 201/2 201/2 201/8 201/8 201 5 44/8 Hollinger Gold (170c) 44/8 44, 44/8 200 20 25 Horn & Hardart (21/2) 25/8 25/8 25/8 41, 200 23/8 12/8 "Hudson Bay Min & S 2 14, 114 4, 2 200 49 42/8 Humble Oli (2) 26/8 44/8 44/8 44/8 1, 1700 45 49 42/8 Humble Oli (2) 26/8 27/8 27/8 27/8 27/8 27/8 27/8 27/8 27

Transactions on the New York Curb Exchange-Continued

Transactions on the	0 11011 2011 0115	
Hange, 1932. High.Low. Last. Ch'ge.Sales.Close.	Range, 1932. Net Wed.'s High.Low. Last. Ch'ge.Sales.Close.	Range, 1932. High.Low. Last. Ch'ge.Sales.Close.
10% 8% Intl Petrol (1) 10 9% 9% - 1/4 11,200 9	28 21¼ Richman Bres (3) 21¼ 21¼ 21¼ 5 100 ½ Richmond Radiator ½ ½ ½ ½ ¼ 100 2¼ 1 Do cum of 1¼ 1 1 - 1 400	87 80 Am Rad 4½s, '47
8 5 Inti Util, A 6% 616 616 - 36 400 5 3 13 Do B 1% 116 116 - 14 2,900 136	34 ½ Bichmond Radiator ½ ½ ½ ½ ½ 100 2½ 1 Do cum pf. 1½ 1 1 1 0 6 4½ *Rean Antelope Mines 4½ 4½ 4½ ½ ½ 100 1½ 1½ *Rosala Int'l Corp ½ ½ ½ ½ ½ ½ 500 % ½ 7½ *Rosala Int'l Corp ½ ½ ½ ½ ½ ½ 6½ 6½ 200 % 1 *Ryan Consolidated ½ ½ ½ ½ ½ 6 6½ 200	78 55 Do 443, 33 522, 39 59 72 33 472 78 55 Do 443, 33 522, 59 59 7 15. 47 34 Am Seating 68, 36 43 422, 422, 134 7 381, 22 15 Am Sod & Ch 643s, 36 158, 158, 158, 154, 14 4 224, 164, Do 64s, 36, x w 168, 163, 163, 14 1 1 975, 97 Appalach Pwr 5s, 55 974, 974, 974, 4 1 1 1 16 83, Appalach Gas 6s, 45 113, 10 11 4 98 104, 134, 74, Do 68, B, 45 154, 88, 994, 143, 36 9 85 764, Appalach Fwr 6s, A, 2024 78, 764, 764, 14, 14, 175, 28, 84, 504, Do 58, 56 994, 89 90 14 58, 851, 1
15 10 Do war new 1 14 14 15 1.400 11 11 11 12 10 10 10 11 11 11 11 11 11 11 11 11 11	\$\frac{1}{2}\$ Resals Int'l Corp. \$\frac{1}{2}\$ \$\frac{1}{2	97% 97" Appalach Pwr 56, '51 97% 97% 97% 4 1 1 16 8% Appalach Gas 6a, '45 11% 10 11 4 98 1034 1314 7% Do 6s, B, '45 10% 83% 93% 13% 36 9
324, 324, int'st Pw. Dei pf (7), 384, 324, 324, 58, 120, 26, 44, 34, 21ving Air Ch (40c) 34, 34, 34, 34, 34, 37, 37, 37, 37, 37, 37, 37, 37, 37, 37	5% 3% St Regis Paper 3% 3% 3% - % 6,900 3	85 76% Appalach Pwr 6s, A,2024 78 76% 76% 1% 1 75 92 80% Do 5s, 56
1% 1 *JOHNSON MOTOR 1 1 1 100	5% 3% St Reste Paper 3% 3% 3% 3% 4 6,900 3 4% 3% Salt Creek Prod (1) 5% 3% 3% 3% 4 400 3% 18% 18% Seoville Mfg (2) 18% 18% 18% 18% 18% 50 15% Seaboard Util (28c) 3% % 5 5 80 7% 6% Secur Allied Corp (1) 6% 6% 6% 9 2 2,100 6%	86 75 Ark P & L 5s, '56 824, '794, '80 - 3" 88 791, '25 2014, Asso D & P 6s, '38, \$ 7 d 2014, 2014, 2014, 2014, 6 6 6 7 Arnold Pt Wis 6s, '41. 60 57 57 - 3 7 25 2014, 'Asso D & P 6s, '88 234, 2314, 2314, 314, 314
14 14 KERR LAKE 14 15 15 200 15 16 Kirby Fetroleum 15 17 15 15 200 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	176 Secur Allied Corp (1). 612 62 63 64 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	25 2016 *Asso Dé P és, '38 2316 2316 2316 3316 31 5714 46 Asso Elec 416s, '53 473, 46 46 -115, 61 421a 28 28 Asso G & E 415s, '48, reg 28 28 28 9 2 43 28 Do 416s, '48 30 28 30 6
	5% 3½ St Regis Paper. 3% 3½ 3½ 3½ 4, 6,900 3% 18½ 18½ 18½ Seoville Mig (2) 18½ 18½ 18½ 50 18½ 18½ 18½ Seoville Mig (2) 18½ 18½ 18½ 18½ 50 18½ 18½ 18½ 50 18½ 18½ 18½ 50 18½ 18½ 18½ 18½ 50 18½ 18½ 18½ 18½ 18½ 50 18½ 18½ 18½ 18½ 18½ 50 18½ 18½ 18½ 18½ 18½ 18½ 18½ 18½ 18½ 18½	39% 23 Do 41/2s, C, '49 26 23 23 - 3% 187 181/2 39 23% Do 51/2s, inv ctfs 271/4 24 25 - 3 121 24
29%, 20% Lackswanna Sec (4). 21½, 20½, 20½, 1½, 460 19½, 26½, 25½, Lake Shore Mines (2). 26½, 26½, 26½, 56½, 56½, 50½, 50½, 50½, 50½, 50½, 50½, 50½, 50	1 6 *Sentry Safe Control. 5 1/2 1/2 170 11/2 184	25%, 25%, Do 5½s, inv ctfs reg. 25%, 25%, 25%, 334, 1 47, 29, Do 5½s, "77. 30½, 29, 30 -1, 20, 23, 44½, 24½, 26½, 55%, 68. 27%, 24%, 25½, 24%, 309, 24½, 44½, 24, Do 5s, 58. 27%, 24%, 25½, 24%, 301, 23½, 24%, 25½, 25%, 25%, 25%, 25%, 25%, 25%, 25%, 25%
184 114 Do pf (3) 15 114 114 34 500 814 124 94 Lehigh C & N (1) 12 105 105 5 1.500 94 4 Conard Oil 4 14 14 1.000	11/4 3/4 Silica Gel ct	447 24 Do 58, 68. 27% 24% 25% 25% 301 23% 47 29 Do 55% 77, u r. 31% 31% 31% 31% 33% 34 34 4 4 4 1 7 33 40% 34 Asso Hardware 65%, 33 34 32 34 1% 12 33 40% 34 Asso Rayon 58, 50 34 34 34 1 7 33
74 6" *Lerner Stores Corp. 6 6 6 — ½ 100 4 34 Libby, Nesti & Libby. 3¼ 3¼ 3¼ 5 100 2½ 11 8 Lindsay Light (30c) 10% 10 10% + 2% 400 8	134 115½ Singer Mfg (8)125 121 121 — 4 140 115 2 1½ Singer Mfg, Ltd, rcts (p28c) 1½ 1½ 1½ 1½ — ¼ 700	54 36 Asso Tel Ut 54a. C. 44. 464 39 407 64 64 221 344 77 58 Do 6s. 33. 61 58 59 2 16 53 88 83 Asso Tel Co 50. A. 65. 84% 84% 84% 44 1.
914 514 Lone Star G, new (60c). 614 514 514 514 1 1 1 1 1 1 1 1 1 1 1 1 1	59 30% *Smith (A O)	72 60 Asso T & T 5½s, A, 55. 66½ 60 62 - 4½ 95 60 37½ 35 Atlas Plywd 5½s, 43 36 36 36 4 1 1 35
% % *Louisiana Land & Exp. % % 200 %	25 23 Do pf, B (1½) 24 23 23 - 1½ 400 22½ 22¾ 21 Do pf, C (1¾) 21¼ 21 21 - ¾ 1,100	90 78 BALDWIN LOC 5½s, 33 83 78 80 9½ 9 80 93½ 83 84 Bell Tel, Can, 5s. A. 55 92½ 91 91½ 2½ 15 89½ 94½ 83½ Do 5s. B. 57 91½ 89½ 89½ 2½ 2½ 42 88 83½ Do 5s. C. 60 92 29 13 1½ 23 100 9½ 8050m Com Gas 5s. 47. 88% 93½ 80½ 1½ 5 98½ 85½ 70 girm Elec 4½s, 68 80 79 80 3 79 80 3 79 83% 93½ Blacet 4¼ 6 8 80 79 80 3 79 83% 93½ Blacet 4¼ 6 8 80 79 80 3 79
14 14 14 14 16 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	15 12½ 50a Coi Fw, A (2) 12½ 12½ 12½ 12½ ½ 100 1½ 13¼ 1 48outhern Corp 1¼ 1 1¼ 1,900 1½ 1,900 1½ ½ 4 8outh Nat Gas 14 14 14 15 200 124 14 14 14 14 15 100 12 14 12 12½ 14 14 13 100 12	94% 83½ Do 5s, B, '57 91½ 89½ 89½ 2% 42 88 94 83½ Do 5s, C, '60 92 91 91 1½ 23 100 94½ Boston Cen Gas 5s, '47 .98½ 98½ 98½ ½ 5 98½ 81½ 70 Birm Elser 4½s, '88 80 79 88 5
20, 2 Mass Util Asso	14½ 9% Scuth Penn 0II (1)	81½ 70 Birm Elec 4½6, 68 80 79 80 73 30 35 36 37 93 92½ Blackst Val G & E 58, 33 92½ 92½ 2½ 1 19 92 75½ 65 Birm Gas 56, 59
28\\(24 \) Mayflower Asso (2) 24\\(24 \) 24\\(24 \) 900 18 18 *May Hos cum pf (2) 18 18 18 100 15\\(4 \) 3\\(3 \) *Meen Nat G (60c) xd 4\\(4 \) 3\\(3 \) 3\\(3 \) 8 - \(4 \) 1,100 4	3% 3¼ *Sthif Royalty (20c) xd 3% 3¼ 3% - A 1,200 115 110¼ So West Bell T pf (7) .113 113 50 % % So West Gas Util A ¼ 300	99 95 Bklyn B Gas 5s, A, 67, 95 95 95 4 2. 103 9846 Buffalo Gen El Ss, 56, 10114 101 101 Do 5s, A, 39 102 1013 102 3 1 10114
26, 2 Mass Util Asso. 246, 248, 448, 450 2 2 2 2 2 3 1 1 2 1 2 1 2 1 2 1 2 1 2 1	37 32 So West Penn P L (1) 33½ 33½ 33½ 32½ 50 10 10 10 10 10 10 10 10 10 10 10 10 10	1935 1935
16 14 Midd Sta Pet v t c B 1/2 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	17% 14 Stand Oil, Ind (1) 15% 14% 14% - % 13,100 14% 15% 12 Stand Oil, Ky (1,60) 13% 12% 12% - % 3,100 12 15% 15% Stand Oil, Ky (1,60) 13% 12% 12% - % 3,100 12	100 98½ Can Nat Ry 7s. 1935 99½ 98½ 98½ 1½ 6 97½ 75 70 *Cap Adm 5s, A 53. xw 73 73 73 + 1½ 36
31 264 Midvale Co (4) 264 264 264 34 100 714 62 Minneap Honey pf (6) .68% 63% 63% 5 120 714 65 Mins Rlv Fuel bd rts 6 6 6 200 5	19 15% Stand Oil, Neb (2) 16 16 16 1 1 1 10 128% 23% Stand Oil, Ohio (2½) 25 24½ 25 + 1 800 20½ 20 14 Stand Pwr & L4 (2) 15 14 14 - 2% 300 10 20 17 Do B (2) 18 17 17 - 1 400 10	85 72 Care P & L 5s, '56 82 80 80 - 2½ 14 78 91 80¼ Caterpillar Trae 5s, '35 80 86¼ 86¼ 33 20 85
95 81 Moh H Pw 1st pr (7). 92% 86% 86% 5% 5% 150 86%	20 17 Do B (2) 18 17 17 -1 400 10 67 44 Do pf (7) 60 44 44 -21 250 3\% 1\% Stand Pub Sve, A 2\% 2 2\% + \% 600 2\% \% \hat{4} \dagger \frac{1}{3} \dagger \dag	90% 85 Cent Aris L & P 5s, 60 85 85 85 55 4% 1 81 74% 64 Cen III P 8 45s, F, 67 683, 64 665, 5, 49 651, 85 70 Do 5s, G, 1968 72% 70% 72 114 23 72 92 89 Cen Me Pw 5s. D, 55 80 89 89
1814 124, Moshawk Min (1) 1644 15 1534 14, 700 72 70 Montgom Ward, A (7) 70 70 70 14, 10 77 754, Moody's Inv S pt pf. 646 656 656 56 100 73, 3 24, Mosmaian Pred (80c) 276 224 276 4, 300 275	\(\frac{1}{4} \) \(\frac{1}{4} \) *Stand Silver & Lead. \(\frac{1}{44} \) \(\frac{1}{4} \) \(\frac{1}{44} \) \(\frac{1}{4} \) \(\frac{1} \) \(22 59 Cen Me Fw 5a, D, 55. 89 89 89 10 15¼ 8½ Cent F 8 5½s, 49 x w 14½ 8½ 8½ 6½ 6¼ 6 70 40 Cen Pow 5a, D, 1957 62½ 62 62 4 1 15 71½ 54 Cen Fw £ L 5a, 1956 61¾ 54 54 8 26 52
105 105 Mtn Sta T & T (8), x d.105 105 105 105 1 50 23 23 Murphy Co (1.60) 23 23 23 14 100 22	13% 10% *Stutz Motor Car 12% 11% 12 + % 1,500 11% 13% *Sunza Oll 13% *Sunza Oll 13% *Sunza Oll 13% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	7114 54 Cen Pw & L 5s. 1856. 6135 54 54 8 26 52 273, 834 Cen Pu B N 55/s. 49. 1345 834 10 342 309 309 30 10 394 304 Cen Sta El 5s. '48. 344 30% 30% 30% 67 294 42 33 Do 55/s. C. 1954. 374 33 33 -44 11 314 214 2
18, 1 Nat Amer Co	26 18 Swift inti ('4) 22 21 21 21 - ¼ 1.600 20½ 18% 16% Swift & Co (2) 17% 16% 16% 6% 4, 1,950 15% 54% 40 °8wiss Am El pf (6) 54 52 52 - 2½ 300 52	27% 8% Cen P S 5½s, 49 (sfd) 8½ 8½ 8½ 5 5 59 40 Cen Sta P & L 5½s, 53 42 40 40% + 3% 49 42 50% 41 Chi Pneu Tooi 5½s, 42 44 41 41 - 4 4
136, 11 Nat Fuel Gas (1) x d. 12% 12 12% 12 2,000 11% 33, 33, 24 Nat Burvistors 2% 3% 2% - ¼ 1,100 2% 15% 15% 15% 20 pf 15% 15% 15% 15% 2 25 12% 2 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	9	50 4 0 Chi Rys 5s. 1927. ctfs. 42 40% 40% - 1% 26 38% 73% 68 Chi Dis El 4%s. A, 70. 70% 68 68 - 2% 23 68 79% 67 Do 5%s, 1935
72 59 Nat P & L pf (6) 6314 59 60 - 214 1,000 5514	4 2 Taggart Corp 2% 2% 2% - % 100 32 22¼ Tampa Fise (2.24) 27¼ 27 27 - 1 200 28	394, 30% Cen Sta El 5s, 48. 344, 308, 305, 35, 37, 38, 37, 28, 27, 38, 305, 37, 38, 37, 38, 38, 38, 38, 39, 38, 39, 38, 38, 38, 38, 38, 38, 38, 38, 38, 38
9 4 Nat Puls Nv. A (1.60). 5½ 4 4 1½ 900. 3½ 2 *Nat Rubber Mach 3¾ 3 3½ 1½ 600 2½ 2½ 1 *Nat Sh T See, A (160c). 1½ 1½ 1½ 1½ 1,700. 1½ 2½ 1 Do a 7 d 1 1 1 400 1½ 1 Nat Steel Corp war 1 1 200 %	74 Tantyeant, Inc 15 15 15 15 15 100 15 15 15 15 15 15 15 15 15 15 15 15 15	52½ 40% Do 5s, 50 (s7d) 44½ 44½ 41½ 22 23 47 39½ 40% Do 5s, 1906 34 45 45 45 45 45 3 47 39½ 59½ 51¼ Cities Sve Gas 5½s 42 55% 55% 55% 51½ 4 40 54
28, 1 Do 8 7 d	Tob Fred (Del)	65 55½ Cities S G P L 6s, '43 63 62 62 - 4 19 61½ 58¾ 49¼ Cities Sv P & L 5½s, '52 51¼ 49¾ 50 - 2 163 47 103 99 Clev E Illum 5s A. '54.102 102 102 + ⅓ 5
59% 47% New Eng Pw pf (6) 49 47% 47% - 1% 370 41%	1814 1314 Todd Shipyard (2) 1314 1314 1314 - 114 100	103 99 Ciev El Illium 5s, Å, 54, 102 102 102 + ½ 5 103 994 Do 5s, 1939 102½ 101¾ 102½ + ½ 27 102½ 98½ 96½ Commwith Ed 5s, Å, 53 98 90½ 97% - % 13 94% 98½ 96½ Do 5½s, B, 1954 98% 96% 97% - % 13 94%
284, 22 New Jersey Zine (2) 241, 244, 244, 500 300	344 2 Trans Air Trans 23% 2 2 - 4 600 2 2 2 2 4 600 2 2 2 4 1½ Trans-Lux D I. P S. 13 1½ 1½ 1½ - ½ 500 1¼ 1¼ 1½ 1½ 15 1.100 1¼ 1¼ Tri-Cost Corp, war	9844 9644 Do 544a B. 1954 9644 9645 9774 17 9314 82 Do 444a C. 1956 89 55 85 - 544 17 93 814 Do 444a D. 1957 894 88 85 - 2 8 914 938 814 Do 444a E. 1960 88 8042 8642 1 11
3 1% N Y Auction 216 176 176 700 716 616 N Y Hamburg 616 616 616 116 .100	22 16 Do pr (3)	84 75 Do 4s, F, 1981 79 76% 77 - 1 217 72% 61½ 45 Com'ty P & L 5s, '57. 54 49% 49% - 4½, 27 49
5½ 2 N V Shipbuid'g Corp 2½ 2½ 2½ - ½ 700 2½ 55 47 N V Steam (2.60) 49 47 47 - 3½ 200 43 114 110 N V Tel pf (6½)112% 110% 110% - 2½ 300 110½	4% 2½ Un Gas of Canada 3% 3 3 - ¼ 1,000 3½ 2% Unit Carr Fast (40c) 3 2% 2% - ¼ 1,200	10614 10314 Do 51/48, 1952 1051/2 1051/4 1051/4 . 1/4 6 1048
55 47 N Steam (2.00) 189 3 40 4 3 34 200 43 114 110 N V Tel pf (64), 1123, 110%, 110%, 122%, 300 11014 4 3 N V Transit new (ki0c) 3½ 3½ 3½ 5 100 3½ 5½ 5½ 50 A war 100 5½ 5½ 5½ 50 A war 100 5½ 5½ 5½ 50 A war 100 5½ 5½ 5½ 5½ 50 A war 100 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5% 5% 5½ 5½ 5½ 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	2½ 1½ Unit Founders	93 82 Do 48, 1981
34 1/2 Do B war 1 1/3 1/4 1/4 1/7 700 5 Do C war 1 1/3 1/4 1/4 1/7 700 34 1/3 Niag Sha (Md) (20c) 2 1/4 2 48 3300 1/4 88 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	76 1 Do war 200 3 1 1 1 1 200 3 8 3 3 Unit Lt & Pow, A 4 4 4 1 17,000 3	21 12 Do 6½s, A, 1943
8% 6% Niles-Ben-Fond (60°C). 7% 6% 6% 6% 1, 1,300 6 1 % Niphsing	63% 25½ Do pf (6)	101% 100% Do 5s, 1936
101/2 91/2 Nor Am L. & P (b8%) . 101/2 91/2 91/2 1 150 1 % *Nor Cent Texns 1 1 100 3/4 *Nor Europ Oli Corp 1/4 1/4 1/4 500	60 59 U S Dalry, A (6) 59 59 59 100 1% 1 U S E2 Pw (w w) 1¼ 1 1 - ¼ 8,900 % 5 ¼ Do war 1¼ 1 4 4 100 2½ 1% U S Finlaning 2 2 2 - ¼ 100 1¾ 4 2½ U S Fell Co, B (30c) 3 3 3 - ¾ 600 3	50 40 Cont Secur 58, A, 42. 50 43 50 7 5 50 41 Do 8, A, 1942, x 90 50 50 50 5 2 55 78 Cont 011 54/8, 1937 83 81 81/2 1/2 20 81 89 70 Crane Co 58, 1940 80 70 70 124 16 60 77 64 Crucible Steel 58, 1940 65 64 65 5 5/2 8 62
3¼ 1½ Do B war. 1% 1½ 1½ ¼ 700 b Do C war. 1% 1½ 1½ 1½ ¼ 700 3½ 1½ Niag Sha (Md) (20c) 2 1½ 2 ½ 8,300 1½ 8% 6½ Nilea-Bem-Fond (60c) 7½ 6% 6½ 1,300 6 1 ½ Ning Sha (Md) (20c) 2 ½ 2½ 2½ 2½ 1½ 1300 6 1 ½ Ning Sha (Md) (20c) 2 ½ 2½ 2½ 2½ 1½ 1300 6 1 ½ Norma El Curp (60c) 2 ½ 2½ 2½ 2½ 1½ 1,500 2½ 10½ 9½ Nor Am L & * (86%) 10½ 9½ 9½ 1 156 2% 10½ 9½ Nor Am L & * (86%) 10½ 9½ 9½ 1 156 3% 3 67 North Sta Pw. A (8) xd 72 67 67 3½ 400 83 67 North Sta Pw. A (8) xd 72 67 67 3½ 400 84 89 88 88 1½ 100 36 31 *Novadet Agene (4) 31½ 31½ 31½ 2½ 100 2 *Ohie Copper	4 2½ U S Foll Co, B (30c) 3 3 3 - ½ 600 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	87 81 Cudahy Pack 548, '37. 84% 83% 84% 17 83½ 99 95% Do 5s, 1946 99 98% 98% 7 6 98
85 79 Ohio Edison pf (6) 79 79 79 - 6 25	30 184 Do sat pf 184 184 184 3 1200 171/2 23 14/5 U Do sat pf 184 184 184 3 1200 171/2 23 14/5 U Do sat pf 184 184 184 184 3 1200 171/2 24 14/5 24 U Est Satar (S0c) xd 3 2 2 2 3 4 1,400 2 4 25 27 28 11/2 28	BOY OF PAYMON DAY STATES ON ONLY
	5% With Stores v t c \$\frac{4}{3} \frac{4}{3} \frac{1}{3} \frac	89 80¼ Det City Gas 5s. B. '50. 85¼ 85¼ 85¼ 8 81
	3\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	97\(\frac{4}{5}\) 90 De 6s, A. 1947\(\tau\). 39\(\frac{3}{6}\) 91\(\frac{1}{6}\) 33\(\frac{3}{6}\) 11\(\frac{1}{6}\) 63\(\frac{7}{6}\) 14\(\frac{6}{6}\) 64\(\frac{1}{6}\) 18\(\frac{1}{6}\) 64\(\frac{1}{6}\) 192\(\frac{1}{6}\) 0 61\(\frac{1}{6}\), 1952\(\frac{1}{6}\) 0 61\(\frac{1}{6}\) 5\(\frac{5}{5}\) 5\(\frac{5}{5}\) 1\(\frac{1}{6}\) 681\(\frac{1}{6}\) 561\(\frac{1}{6}\) 192\(\frac{1}{6}\) 13\(\frac{1}{6}\) 7\(\frac{1}{6}\) 7\(\frac{1}{6}\) 37\(\frac{1}{6}\) 37\(\frac{1}{6}
64 3% *Pandem Oil 16 16 16 100 4 100 100 100 16 16 16 16 16 16 16 16 16 16 16 16 16	17, 1 U.S. Park (w.w) 14, 1 1 - 4, 1900 % 24, 12, 13, 10 S. Finishing. 2 2 2 2 3, 14, 100 13, 3 14, 2 U.S. Folioling. 3 3 3 - 3, 16, 100 13, 3 14, 2 U.S. Folioling. 3 3 3 - 3, 16, 100 13, 3 18, 4 10 Int. Sec. 2 3 3 3 3 - 3, 16, 100 17, 23 144, 2 10 Int. 1 18, 118, 118, 118, 118, 118, 118, 11	7 5 Do 84s, 1952 7 64 5 5 5 1 7 57 75 684 Derby G & E 5s, 1946 6 6 1 564/5 664/5 7 51/5 7 57 75 684/5 Duke Gulf G 64/s, A, 37, 74 74 74 11/4 16 72 94/8 87 Duke Fower 44/s, 1967 901/2 80 801/2 6 6 96 93/4 Duquesse 14 4/s, 157. 95/8 904/2 95/4 95/4 122 95/4
55 32 Parker Rust Proof (3). 43 32 32 -10 350 28 334 2 Pennroad Corp 296 2 294 9,700 2 34 2 Do s15 15 15 15 15 16 . 100	2 % VAN CAMP PACK'G % 1/2 1/2 - 1/2 500 21/3 1 Do pf	30 15 EAST UT INV 56,A.'54. 22 151/2 151/2 - 11/2 64
994 95 Penn Pw & L pf (7) 984 9834 9834 246 50 9676 53 47 Penn Wat & Pw (3) 51 504 504 74 300		101\(\) 98\(\) almon Elec Bos 4s. 32. 99\(\) 99\(\) 99\(\) 99\(\) 101\(\) 101\(\) 98\(\) Do 5s. 193\(\) 101\(\) 100\(
90 83¼ °Pe¢ Milk pf (7) 83¼ 83¼ 83½ 220 17 12¾ Phila Co new (k90c)xd. 14 12¼ 12¼ 70 2¼ 1¼ Phil Morris Cons, lise. 1½ 1½ 1½ ¼ 1.800 1¾ ¼ Å °Phoenis Sec Corp it å Å ½ 2.200	10½ 7½ WAGNER ELEC (50c) 7½ 7½ 7½ 1½ 100 11½ 10½ Waist & Bond, A (2). 11 11 11 + ½ 300 3½ 2 Waiste (11) (25c) 3 2% 3 - ½ 1,800	27 27 Elec Pub S 5½s, C, 42. 27 27 27 - 6½ 43 43 37 65½ 64 39 Elec Pw & L 5s, 2030. 48½ 39 40½ - 8½ 434 37½ 65½ 50½ Empire Dis El 5s, 1952. 58% 56½ 56½ - 1½ 46 55½
17 12% Philis Co new (k80c)xd. 14 12% 12% 2% - % 700 12% 12% 14 12% 14 1800 18% 15 15 15 15 15 15 15 15 15 15 15 15 15	53% 51 West Cartridge pf (6). 52 51% 52 + 2 75 50%	65½ 56½ Empire Dia El 5a, 1952. 58¾ 56½ 56½ - 1½ 46 55½ 48 44 Empire O & R 5½s, '42. 47% 46% 46% - 1½ 26 45% 90 90 Brie Light 5a, 1967. 99 90 90 5 1 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5
34, 13, "Pilot Radio Tube, A	15 124; West T & S (2) 12½; 12½; 12½; 12½; 12½; 106. 66½; 50 Westvace Chier pt (7) 66½; 59 59 -1½; 250 10½; 7 *Williamn (R C) (70c) 7½; 7½; 7½; ½; 100 2½; 13½; Williamn (R C) effection 1½; 1½; 1½ 100 1½;	60 50 FAIRBES-MORSE 58, 42 55 53 53 6 4 5 5 2 Federal Sugar 68, 1933. 3%, 3%, 3%, 3%, 3%, 3%, 5%, 66 434, 52 26 Fed Water Sv 5½8, 54. 46%, 45 45%, 5%, 66 434, 78%, 67 27, 75 278, 62 278, 278, 278, 278, 278, 278, 278, 278
3½ 2 Pitney Bowes P (b4%). 3½ 2½ 2½ - ½ 2,100 2½ 47½ 32 Pitts & L E (5) 43½ 42 42 - 1½ 300 2½ 19½, 17 Pitts Plate Glass (1) 18%, 18 18 4, 1,100 17½ 7½ 6½ *Plymenth Oil (k25c) 7½ 7½ 7½ *¼ 30 6½ 1½ 1½ 7½ 7½ 7½ 7½ 7½ 32 1300 6½ 1½ 1½ 7½ 7½ 7½ 7½ 7½ 7½ 7½ 7½ 7½ 7½ 7½ 7½ 7½	2% 1% Will-Low Cafeteria 1% 1% 1% 1 100 1% 20 15½ *Do pf (4) 17% 17½ 17½ -1 1% 25 10¼ 8 Wilson Jones 10½ 10 10 600 10% 17% Woolevith (F W), Ltd	91 701/ Plantone 7 6 B 50 '42 70 77 701/
19 1616 Fratt & Lambert (2) 16% 16% 16% 100 1484		78 69¼ Fla Pwr & L 5s, 1954 72% 71% 71% - 36 78 67%
5% 4 *Predential Inv 4% 4 4½ 5, 2,700 3% 65½ 58½ Do pt (6) 62½ 62½ 62½ 2½ 100 61 120 45 Pub Sve, Ner III (8) (no par) 70¼ 65 65 30 100 (no par) 70¼ 65 65 30 100 25 90 73¼ Do pt (7) 76 76 76 + 2¾ 25	14 14 **Y" OIL & GAS A 14 14 - A 700 14 15 17 1700	85 86 GARY E & G 50, A. '34. 88 86 88 - 1% 8 70 54 Gatineau Pw 68, 1941 66½ 64½ 66½ - 1 50 64%
90 73¼ Do pf (7)	DOMESTIC BONDS.	68 50 Do 6s. B. 1941. 66% 64% 66 - 1 19 62 74 62% Do 5s. 1956. 68% 65% 65% 65% - 3% 81 65% 100% 100% 100% 100% 100% 1 1 1 65%
6 18 Do cum pf 125 18 18 18 300 4916 44 Pare Oil pf (6) 47% 45 47% 4 40 4236	998, 83 ALA FWR 58, '46. 96% 94% 94% - 2% 30 85% 85 Do 58, '51. 91% 91% 91% 92% - 288% 84% 74 Do 4%s, '67. 78 76 76 - 2% 30 77 91 80 Do 58, '68. 87 85 88 - 24 30 77	10 10 tien and Ale 6½s, '44. 15 15 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
3 1 "RADIO FROD 25, 22, 24, 14, 2,400 24, 14, 3 Balfroad Shares Corp 4, 5, 4, -1, 200 20 125, Ry & Lt Sec (2) 18 125, 125, -44, 250	98% 90½ Aluminum Ce 5s, '52 94% 90½ 90% 4 53 89 74 64% Alum, L44, 5s, '48 72 66% 70 - 2 10 70% 19 9 Am Cen'ty P 5½s, '33 12 9 9 - 3¼ 3 5	98% 94% Do 5s. 1935. 98% 97% 97% 77 12 9 977% 97% 93% Do 5s. 1936. 97% 97% 97% 97% 97% 97% 97% 97% 97% 97%
1 15 Ry & Util Inv. A	19 9 Am Cem'ty P 5½, 53. 12 9 9 - 3½ 3 5 8 2 Am Cem'ty P 5½, 53. 3 2 2½ - ½, 10 1½ 11 2 Do 6a, 40. 3½ 3 3 - ½ 9 3 52½ 41 Am & Cen 5s, 43. 50 48 50 - 2 12 50	41¼ 25 Gen Pub U 61½9, A, '56, 32 29 32 + 2½ 24 30½ 29 29 10 6½4, 1933 32 29 29 29 1 68½ 65½ 65½ Gen Pub Sve 5s, 1953. 65% 66% 66% 66% 4 ½ 3 60½ 670 50 Gen Refractor 3a, 1933. 63 63 63 4 60½
Republic Gas Corp A 1400 1,400	42½ 77 Am El Pur 6s, 57 36½ 30½ 31 — 5½ 43 30½ 38½ 76½ Am G & E 5s, 2028 81½ 76½ 76½ — 5½ 246 78 37½ 30 Am G & P 5s, 53 27½ 25 25 — 1½ 23 19½	85 66 GARY E & G 5s. A. '34 88 60 88 -134 8 68 68 50 50 644 668 50 50 668 50 50 668 50 50 668 50 50 668 50 50 668 50 50 668 50 50 668 50 50 668 50 50 668 50 50 668 50 50 668 50 50 668 50 50 50 50 50 50 50 50 50 50 50 50 50
22% 21 Reynolds Investing 23% 23% 23% 23% 23% 300	45½ 28½ Do 8s, 39	21 11½ Do 6a, B, 1944 16¾ 18 16¼ - ⅓ 33 16 21 11½ Do u r 17¼ 17¼ 17¼

Transactions on the New York Curb Exchange—Continued

Range, 1932. Net Wed.'s High.Low. Last. Ch'ge.Sales.Close.	Range, 1932. High.Low. Last. Ch'ge.Sales.Close.	Range, 1932. High.Low. Last. Ch'ge.Sales.Close.
High Low. 65½, 60 Ga Pow & Li 5a, 1978. 60½, 60 90 1. 90 80 Georgia Power 5a, '57. 87½, 83 83½, 4½, 61 78 78 71 Gillette 86f Rasor 5a, '40 91½, 90%, 90%, 90%, 91½ 70 60½, 40 8½, 1935 67 86 66 1, 14 43½, 63 83½, 63½, 63½, 63½, 63½, 63½, 63½, 63½, 6	78 69 Nat Tea 5s, 1935 78 77 77 2 76 94 88 Nebraska Pwr 4½s, 81 91½ 90% 90% - ½ 12 98 88 Do 6s, A, 2022 92½ 90 90 22% 8 31½ 23 Neisner Bro 6s, 1948 31 28 30 5 13 77 65½ Nevada-Cal El 5s, 56, 69% 65% 65½ 45% - 4% 58 62% 67% 50 New Eng G & E 5s, 47 55% 50 50½ 5% 5% 67 46 85 55 Do 5s, 1948 584 56 584 49½ 50½ 5% 683 49½ 05 5s, 1948 584 56 584 59 4 52 4 46 683 49½ Do 5s, 1950 55 49½ 50½ - 5% 124 47%	24 15 Texas Gas Util 6s, '45. 194, 173, 18 — 1 9 173, 929, 513, Texas F & L. 5s, 1956 854, 524, 524, -3%, 44 801 43 29 "Therrosel 6s, '34 (u.r). 43 43 43 43 44 44 44 44 44 44 44 44 44 44 44 44 44 45
100 87 Grand Trunk 64s, 36. 97 95 95 3 17 69 55 Grand Trunk W 4s, 50. 61 60 61 - % 7 59 2 80 95 91 4 Gt W Pw 5s, 1935. 100 100 100 100 3 98 91 6t W Pw Cal 5s, 46. 98 97 97 97 11 23	85%, 49½, Do 5s, 1850 55 " 49½, 50½ - 5%, 124 47½, 67%, 52½ New Eng Pw 5s, 1948, 58%, 52½, 52½, 22½ - 4½, 50 51, 70 55½, Do 5½s, 1954 63 55½, 56%, 7 68 53½, 80%, 70½ New Orl P 8 4½s, 35, 76%, 73%, 73%, 4 ½, 18 72 80%, 70½ New Orl P 8 4½s, 35, 76%, 73%, 73%, 4 ½, 18 72 80%, 70½ New Orl P 8 4½s, 35, 76%, 73%, 73%, 4 ½, 18 72 80%, 70½ New Orl P 8 4½s, 35, 76%, 73%, 73%, 4 ½, 18 72 80%, 70½ New Orl P 8 4½s, 35, 76%, 73%, 73%, 4 ½, 18 72 80%, 70½ New Orl P 8 4½s, 48, 60 57, 60 80%, 70½ New Orl P 8 4½s, 35, 76%, 73%, 73%, 4 ½, 18 72 80%, 70½ New Orl P 8 4½s, 48, 60 57, 60 80%, 70½ New Orl P 8 4½s, 48, 60 57, 60 80%, 70½ New Orl P 8 4½s, 48, 60 57, 60 80%, 70½ New Orl P 8 4½s, 48, 60 57, 60 80%, 70½ New Orl P 8 4½s, 48, 60 57, 60 80%, 70½ New Orl P 8 4½s, 48, 60 57, 60 80%, 70½ New Orl P 8 4½s, 48, 60 57, 60 80%, 70½ New Orl P 8 4½s, 48, 60 57, 60 80%, 70½ New Orl P 8 4½s, 48, 60 57, 60 80%, 70½ New Orl P 8 4½s, 48, 60 57, 60 80%, 70½ New Orl P 8 4½s, 48, 60 57, 60 80%, 70½ New Orl P 8 4½s, 48, 60 57, 60 80%, 70½ New Orl P 8 4½s, 48, 60 57, 60 80%, 70½ New Orl P 8 4½s, 48, 60 57, 60 80%, 70½ New Orl P 8 4½s, 48, 60 57, 60 80%, 70½ New Orl P 8 4½s, 48, 60 57, 60 80%, 70½ New Orl P 8 4½s, 48, 60 57, 60 80%, 70½ New Orl P 8 4½s, 48, 60 57, 60 80%, 70½ New Orl P 8 4½s, 48, 60 57, 60 80%, 70½ New Orl P 8 4½s, 60 80%, 70%, 70%, 70%, 70%, 70%, 70%, 70%, 7	100 90 Union Elec 5s, 8, 67.4 98 98 98 1 97 98 1 98 98 98 1 97 98 1 98 1
317 Gt W Fee 3 3 46 3 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	65 50 New Eag G & E 5a. 47 55% 50 50% 57 56 68 68 51 Do 5a, 1943 550 65 58% 49% 50 50 50 50 51 1943 550 65 58% 49% 50% 56 58% 49% 50 50 50 51 1948 550 65 58% 49% 50% 56 58% 49% 50% 56 58% 49% 50% 56 58% 49% 50% 56 58% 49% 50% 56 58 50 51 100 55% 100 54, 1954 550 55 100 55% 50 51 100 55% 50 51 100 55% 50 51 100 55% 50 51 100 51 100 51	99½ 92½ United L & Ry 5a, 32 99½ 99 99½ + ¼ 41 99¾ 64 51½ Do 8a, A, 1973 55 55 55 - 3 1
15 434 Do 7s. 1936	100½, 97 Do 5s, A. 1959 99 99 99 19 1 1 78 97 Ner Am L. & P. 5s, 35. 771½, 771½, 772, 67 1 82¼, 80½, N. Y. St. E. & G. 4½, 780, 82¼, 80½, 80½, 3 1. 31½, 70 Ner Land P. 8 1½, 8, 770, 72½, 70 70 70 5 2 71½,	6814, 53 Do 5148, 1952
05 90 House I & D Se A 189 00 00 00 4 00	96% 88 Ner Oh P & L 55/3, 51. 94% 93 93 — 11/2 10 91% 99% 79 Ner Ohio T & L 54, 56. 87% 87% 84% — 15/4 T 87% 92 82% Nerth St Pw 55/4, 40 90% 89% 98% — 4 8 88 91 81% Do 41/2, 1961 88% 94 84% — 2% 49 80%	63 38 Do 655, 1934 421, 38 38 2 2 8 8 63 284, Do 65, 1935 1935 30 28 294, 30 - 74, 2 294, 461, 2 5 Do 65, 1935 30 28 294, - 64, 11 43, 19 274, 481, 2 7 2 284, 481, 2 7 2 284, 481, 2 7 2 84, 481, 19 274, 19
63 58 Hud Bay M & 8 6a, 35 62 60 60 -3 18 61 994 954 Hyd P Niar P 5a, 51, 994 99 99 - 44	43% 35 Northwest Pu 6a, 00, A 38 36 36 5	63 38 1 Do 61/6, 1935 30 28 28 30 — 74, 2 29 1/6, 46 1/2 25 Do 61/6, 1935 30 — 28 1/2 30 — 74, 2 29 1/6, 46 1/2 25 Do 61/6, 1935 30 26 28 1/2 4 - 61/2 11 10 1/2 25 Do 61/6, 1935 30 26 28 1/2 16 1/6, 19 27
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66 56 JACKSONVILLE GAS 961/4 881/4 Jersey C P & L 5s, '47 95 93 934', - 4/2 4 931/4 865/4 771/5 Do 41/s, C. 1961 831/8 81 811/2 - 31/4 64 791/2 101 98 Jones & Laugh 5s, '39 .1001/4 100 100 - 1 101 98 Do 5s, 1939 (u r) 1031/2 1031/2 1031/2 3	73 66 Do 414s, D. 1950 6914 88" 68" - 114 29 65% 8214 8014 QU'NS G & K 514s, A. 52 8214 8214 8214 + 114 10 80	63% 45 EECOLE M 6%s, A, 'S3. 55 53% 54 - 1 11 49 40 Euro El 6%s, '65, x w 41% 40 41 54 35 35 25 Euro M & En 7s, C, '67. 27 25 26 - 1% 47 24%
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36 294, Mid Sta Pet 644, A. 45 31 31 31 1 1 894, 294 Mid West 1913 5. 32 44 294, 29 14, 443 15 99 17 Do 5a, 1933 274, 17 17 2 252 124, 65 17 Do 5a, 1934 274, 17 174, 14, 142 12 242, 17 Do 5a, 1935 27 17 174, 14, 14, 142 12	41 27 'Sou Nat Gas 6s, '44, st 37 37 37 37 3 1 35% 80 68 68 west 6 2 £ 5s, A, '57 694, 68 68 -4 3 1 57 2 57 8'west L & P 5s, A, '57 584, 68 68 -4 3 1 58 34 19 8'west Nat Gas 6s, '45. '22 194, 194, -34, 15 16 60 8'west P & L 6s, A, 2022 70 60 60 -104, 36	95 83 SAAR BAS CON 7s '35 90 807' 90
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28 14 MeCURD RAD 6s., 43. 18% 16% 16% 14% 1 14 63 14 Manitoba Pw 5/54, 51. 57% 52% 52% 55% 55% 2 22 55 97% 36% Mass Gas 5/54, 1946 92 39 39 26, 19 85 98 22 Meer Edison 4s. 1971. 79 78% 74% 14% 14. 16 80 73 Met Edison 4s. 1971. 79 78% 75% 4 44 16 16 80 73 Met Edison 4s. 1971. 79 78% 75% 4 44 16 16 80 73 Met Edison 4s. 1971. 79 78% 75% 75% 1 16 85 89% 26% Mid Stap Pet 6/54, A. 45 31 31 31 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	51 35 Stand Tel 51/48, A, '43 ** 35 35 1 91 86 Sun Oll 54, 1334 90 891/4 89½ - ½ 29 96 85 Do 51/48, 1939 91 89 91 + 2 3 74 65 Sup Pw III 41/48, 1968 68 65 65 - 4 27 72 63 Do 41/48, 1970 6734 68 64 4 24 18	65 53 UNIT E 8 7s, '56, xw.A 61 60 61 - ¼ 31 32 21 United Ind Cp 6½s, '41 23 21 23 - 1½ 5 33 29 Do 6s, 1945 30 29 29 - 4 4
46% 18 Nat El Pw 5s, 1978 30 18 18% 4% 44 12%	TOU. 6314 Sertipps (E W) 544s, 43 6714 65 66 — 234 13 75 65 Servel, Inc 5s, 48 684, 684, 684, 684, 674, 784 3 76 65 Do 44,8 B, '68 684, 684, 684, 684, 684, 684, 686, 686,	Dividend rates in dollars based on last quarterly or semi-annual payment. †Partly extra. 2Plus 4 per cent in stock. aPayable in stock. bPayable in stock. bPayable in stock. Plus 5 per cent in stock. gPlus
25% 25 Nat Front 6a, 1944 29% 29% 29% 38% 41 12% 25% 25% Nat Front 6a, 1944 29% 29% 29% 38% 47 57 27 28% 29% 29% 29% 38% 29% 29% 29% 29% 29% 29% 29% 29% 29% 29	92½ 83 TENN EL POW 5s. '56 88½ 87 87 - 2½ 8 48½ 36 *Texas Cit Gas 5s.'48 45½ 41 41 - 4½ 12 85½ 78½ Texas El Sv 5s. 1960 80 77 78 - 2½ 36 78½	8 per cent in stock. hPlus 1 per cent in stock. iPlus 2 per cent in stock. kPaid this year—no regular rate. mPlus 3 per cent in stock. nPlus 8 per cent in stock. pPaid last year—no regular rate.

Security News Notes

Koppers Gas and Coke Company

Koppers Gas and Coke Company
The annual report of the Koppers Gas
and Coke Company and subsidiarjes
shows a net income of \$2,458,188 after
depreciation, depletion, charges and Federal taxes, equal to \$12.29 a share on
200,000 shares of 6 per cent preferred
stock, comparing with \$3,140,113, or
\$15.70 a share, earned on the preferred
stock in 1930. All common stock of the
Koppers Coal Company was acquired in

1931. The surplus account shows no dividends for 1931 on the common stock, none of which is in public hands.

The balance sheet at Dec. 31 last showed plant of \$65,879,361, with depreciation and depletion reserves of \$22,865,075, comparing with \$35,745,863 plant at the end of 1930. Investments at cost, are divided into two groups, one in allied companies, amounting to \$57,939,734, against \$74,950,472 a year be-

fore; the other in securities owned of \$25,707,339, against \$18,201,302. Market value of the second group was \$16,013,908 at the end of 1931 and \$26,246,179 at the end of 1930.

Pan American Airways Corporation
Net income of the Pan American Airways Corporation for the year ended on
Dec. 31 was \$105,452 after depreciation,
taxes, amortization and all charges,
equivalent to 21 cents a share on the 502,
380 common shares outstanding. This is

the first time the company has shown a profit. In 1930 the net loss was \$305,271.

Gross income from operations was \$7,913,587, against \$5,609,938. Total current assets at the end of 1931 amounted to \$2,575,123, against current liabilities of \$378,644. A year before, current assets were \$2,289,104 and current liabilities were \$1,416,528.

Passenger miles flown over the system increased from 5,360,000 in 1929 and 8,980,000 in 1930 to 12,479,000 in 1931, when 40,764 passengers were carried.

Current Security Offerings

National Electric Power Company

National Electric Power Company
The annual report of the National
Electric Power Company for 1931 shows
that the operating revenue of subsidiaries was \$67,512,892, compared with
\$62,996,177 the year before. Net operating income after expenses, taxes and depreciation was \$26,184,826, compared
with \$22,777,168 in 1930, and net after
rent for lease of lines and plants was
\$25,823,684, compared with \$22,355,732.

Profit on sales of properties was \$600,000, compared with \$1,744,010 in 1930,
and other non-operating income was
\$2,180,493, against \$2,211,779, making
total income \$28,604,177, against \$26,311,521. The balance after charges, other
deductions, preferred dividends and minority interests was \$3,308,010, against
\$5,321,299. Surplus after dividends was
\$26,122, against \$2,170,284 in the preceding year.
The balance sheet at the control of surpless of the control of

ring year.

The balance sheet at Dec. 31, 1931, shows current assets of \$22,757,501, including \$5,777,337 cash and \$4,631,695 materials and supplies. Current liabilities were \$40,759,210, including \$33,551,403 notes payable. A statement accompanying the report says that notes payable have been reduced by more than \$2,500,000 since Jan. 1 this year by a program of strict economies and a reduction in construction expenditures. Of the notes, \$20,675,000 was payable to banks and secured and \$7,081,661 was due banks and unsecured. Of the notes due to others, \$610,000 was secured.

Total assets amounted to \$600,759,158,

to others, \$610,000 was secured.

Total assets amounted to \$600,759,158, against \$490,375,500 the year before, and plant was \$519,101,715, against \$423,309,430, including \$37,924,591 excess of price paid by the holding company for subsidiary companies over their book value at date of acquisition, against \$24,330,954 the year before. Investments in affiliated companies were \$15,715,876 at cost and miscellaneous investments were \$3,888,085 at cost. Reacquired capital stocks, at cost, were \$4,310,448.

"In spite of adverse business condi-

stocks, at cost, were \$4,310,448.

"In spite of adverse business conditions, the year 1931 was one of continued development for your company's system." Harry Reid, president, says in his report. "Additional properties were acquired by the subsidiary companies, rounding out their territorial holdings along the Atlantic seaboard. The construction program, completed during the year, has provided highly efficient power networks for each of the subsidiaries, with facilities adequate to meet both present and future demands.

"In certain respects the operations of

"In certain respects the operations of the subsidiaries have naturally been affected by the general business depression; the overall effect, however, has been less severe in the 2,700 small diversified communities served by your company's system than has been the case in larger centres of population.

"All the properties have been well maintained and are now in excellent operating condition. In 1931 the subsidiaries set aside from income \$3,924,597 for retirement appropriation. In addition, \$4,976,178 was expended for ordinary repairs and maintenance."

Paramount-Publix Corporation

Paramount-Publix Corporation
The Paramount-Publix Corporation
reports a net profit for the year ended
Dec. 26, 1931, of \$6,345,488, equivalent to
\$2.02 a share. This compares with a net
profit for the preceding year of \$18,381,178, equivalent to \$6.15 a share on the
average number of shares outstanding.
In the quarter ended on Dec. 26 last
there was a net loss of \$649,796, against
a net profit in the corresponding three
months of 1930 of \$4,825,000, equivalent
to \$1.55 a share on 3,113,026 shares of
stock.

stock.

Special profits taken in 1931 were \$3,182,500, including \$2,150,000 reserves which had been provided for capital losses, a stock dividend of \$412,500 from the Columbia Broadcasting System, and \$620,000 discount on bonds bought for redemption. Extraordinary losses amounted to \$2,150,000, of which British and Canadian exchange losses amounted to \$485,000, other current exchange losses being taken as expense. Losses on investments and research costs were \$1,665,000.

The company's consolidated surplus

\$1,605,000.

The company's consolidated surplus account showed that a reserve of \$3,000,000 had been set aside for the company's investment in Art Cinema Corporation debentures. Dividends paid in the year made a total of \$9,080,299. Earned sur-

plus was reduced in 1931 from \$33,004,-167 to \$27,269,355. Assets of foreign companies, as of Dec. 26, 1931, amounted to \$53,564,044. Assets of foreign companies, as of Dec. 26, 1931, amounted to \$53,564,044, against aggregate assets for the corporation of \$298,304,108. The balance sheet for the first time segregated the reports of foreign and domestic subsidiaries of the company.

Consolidated current assets on Dec. 26, 1931, were \$37,732,542, including cash of \$4,949,283. Current liabilities were \$23,681,680, against \$19,630,499 on Dec. 26, 1930.

1930.
Cash of foreign countries at the end of the fiscal period was \$1,755,490, written down to the rate of exchange at the time in terms of dollars.

A notation in the balance sheet reveals that the corporation has completely fulfilled all obligations remaining at the end of the year for the repurchase of common stock arising from the acquisition of properties in previous years.
Stockholders at the end of 1931 were 30,500, compared with 20,788 at the end of 1930.
The corporation's balance sheet as of

The corporation's balance sheet as of Dec. 26, 1931, follows:

ASSETS.
Cash
Accounts receivable 5,404,732
Inventory 24,607,734
Securities 766,652
Prepaid expenses 2,004,139
Total current and working assets \$37,732,541
Deposits to secure contracts 3,205,739
Investments in subsidiary and af-
filiated companies not consoli-
dated (including \$17.915.992 in
companies in which voting stock
owned is less than 65%) *20,471,949
Fixed assets
Deferred charges 5,430,223
Total assets\$298,304,108
*Investments include \$85,655, the corpora-
tions' share of undistributed earnings of
non-consolidated subsidiaries owned be-
tween 65% and 85%, included in surplus,
after deducting \$306,009 from 1931 profits.
after deducting \$306,009 from 1931 profits. x After applying approximately \$13,000,000
appreciation in land values, based on inde-
pendent appraisals of 1928 or prior.
personal de l'ann de prior.

LIABILITIES AND CAPITAL

LIADILITIES AND CAFT	ALC:
Notes payable	\$7,500,000 3,830,284
(not consolidated)	118,238
Unsecured trade acceptances dis- counted by foreign subsidiaries Excise taxes, payrolls and ac-	940,322
cruals	5,494,731
Owing to outside producers and owners of royalty rights Purchase money obligations for	918,674
properties and investments, maturing serially within twelve months	4,684,283 195,145
Total current liabilities Purchase money obligations for properties and investments, ma-	\$23,681,679
turing serially after one year Mortgages and bonds of subsidi-	11,259,751
ary companies	98,656,882
Advance payments of film rent- als, &c. (self-liquidating)	972,960
Reserve for foreign exchange fluctuations	12,316,049
Appropriated surplus and other reserves	2,982,974
Total liabilities Interest of minority stockholders in capital and surplus of subsidiary companies (including	139,870,298
\$4,243,175 preferred stock) Stock dividend payable Dec. 31.	5,791,391
1931 Common capital stock outstand-	1,989,668
ing (3,160,596 shares)	123,383,394 27,269,355

Total liabilities and capital...\$298,304,108
iCapital assets of all foreign subsidiary companies have been converted at the rates of exchange prevalent at dates of acquisition; all other assets and liabilities have been converted at current rates of exchange. The reduction in funded debt, arising from the conversion on this basis of the long-term liabilities of the British and Canadian subsidiaries, has been carried to reserve. Including 7,084 shares, represented by scrip. During 1931 the corporation purchased 105,239 shares, under options, increasing the investment cost in consolidated subsidiaries by the premium paid for such shares; the remaining 47,484 shares have since been purchased by the corporation. Also including 65,000 shares deposited in escrow under stock repurchase contracts, since delivered to the corporation. Total liabilities and capital ... \$298,304,108

Newmont Mining Corporation

Newmont Mining Corporation

As a result of \$1,036,776 losses realized on sales of securities, the Newmont Mining Corporation shows a net loss of \$206,709 after expenses, taxes and interest in 1931. This contrasts with a net profit of \$2,332,769, equivalent to \$4.38 a share on 531,646 capital shares, in the preceding year.

The company announced that the low price of copper and all base metals and curtailment in all branches of mining except gold had reduced its income severely and that it therefore had ceased the search for any but gold mines. Sev-

eral such mines had been examined, but only one had warranted exploration and work there was being continued. The balance sheet shows \$14,811,385 invested in dividend-paying listed stocks at cost and \$25,902,053 in non-dividend-paying listed stocks at cost.

Associated Dry Goods Corp.

Net income of the Associated Dry Goods Corporation for the year ended Jan. 31, after interest, depreciation, Federal taxes and all other charges but before \$284,677 balance of non-recurring profits and losses, was \$563,734, equivalent to \$4.06 a share on 137,864 shares

of 6 per cent preferred stock. This compares with a net of \$2,467,000, including \$88,000 profit on sale of capital assets, equivalent after dividends on both classes of preferred to \$2.02 a share on 580,940 common shares in the preceding year.

The balance sheet as of J*m. 31, shows total current assets of \$23,219,396, against current liabilities of \$2,979,925, leaving net working capital of \$20,239,471 and a ratio of assets to liabilities of 7.79 to 1. The preceding fiscal balance sheet showed current assets of \$26,572,-220 and current liabilities of \$5,013,061, leaving net working capital of \$21,559,159 and a ratio of 5.3 to 1.

Europe From An American Point of View

Continued from Page 630

circulation, decreased 107,255,000 ks, ratio of reserve held against outstanding notes 25.4 per cent, as against 24.8 on March 15; total gold holdings 877,088,000 marks, as against 876,859,000 on March 15; total note circulation 4,005,896,000 marks, as against 4,113,-151,000 on March 15.

The Reichsbank's statement as March 31 showed the following: Gold coin and bullion increased 1,562,000 marks, reserve in foreign currencies de-creased 369,000 marks, notes in circulation increased 225,177,000 marks, ratio of reserve held against outstanding notes 24.1 per cent, as against 25.4 per cent on March 23; total gold holdings 878,-650,000 marks, as against 877,088,000 on March 23; total note circulation 4,231,-073,000 marks, as against 4,005,896,000 on March 23.

On March 31 President von Hindenburg decreed a provisional emergency budget to cover the ensuing three months By reason of manifold uncertainties it was impossible to prepare the regular budget on time.

THE DANUBIAN STATES

E are or we are not going to see a Danubian customs bloc to embrace at least Austria, Hungary, Czechosolvakia, Rumania and Yugoslavia; in effect, an approximation to economic reconstruction of the Hapsburg Empire, and "then some." Austria, Hungary and Czechoslovakia are purely "Succession States," i. e., they were sliced whole out of the old Austro-Hungarian Empire. Rumania and Yugoslavia had their populations respectively about doubled by accessions of territory the disrupted empire. The posed bloc would embrace about 65,000,000 people, about 50,000,000 of whom were subjects of the old empire. Economic reunion (and the economy of the old empire was, generally speaking, peculiarly satisfactory) would replace the Balkanization which resulted from ethnic rectification (more or less). ethnic rectification was though involving some injustices in de-tail (scarcely avoidable); the economic reunion should result in greater economic well-being all around than the old empire enjoyed.

All depends on a spirit of sensible give-and-take among the five States im-mediately concerned and on magnanimous cooperation by certain great powvery nearly concerned whether political or economic grounds-i. e., Germany, Great Britain and Italy. Whether such common sense and magnanimity are to be forthcoming-it is to see, it is to see.

And now appears an interesting report on the plight of the Danubian and Bal-kan countries by the League of Nations financial committee. It seems to recor mend that Bulgaria be included in the proposed Danubian economic bloc. It oses loans (three to five years) to Austria and Greece, to be guaranteed by

the governments of the great powers, on condition that each of these countries consent to League supervision of its fisc to whatever extent the League may consider advisable. It recommends a 000.000 loan to Austria (\$8,000,000 thereof to represent the unissued part of the \$35,000,000 loan previously authorized by the League). For Greece it recommends a loan of \$10,000,000 to enable that country to handle its foreign transfer problem. Greece also to be allowed to suspend for one year sinking-fund payments on its foreign debt (the drachma equivalent, however, to be deposited in the Bank of Greece). Bulgaria to be allowed to cut by half her foreign debt payments over the period April to September, on condition of consenting to strict League supervision and promising to follow the recommendations of the League supervisors; her position to be re-examined in October by League experts. With reference to Hungary's "extremely grave" transfer and exchange situation, it urges Hungary's other pri-vate creditors to follow the example of her British creditors in granting standstill arrangements.

To illustrate the plight of these countries, it points out that, while Bulgarian exports increased 80 per cent in volume in 1930 compared with 1929, their value declined by 3 per cent; and that, while Bulgarian exports in 1931 surpassed 1930 exports by 40 per cent, their value declined by 4 per cent.

RUSSIA

ISPATCHES indicate that the ISPATCHES indicate that the grain situation in Russia is very unsatisfactory; that, indeed, little or no wheat will be exported from Russia this year. We hear that on March 1 only 61 per cent of the seed required was available, that the Spring planting program was in dubious plight

Our information about last year's crop is very imperfect, but there is very good reason to believe that it was considerably, if not almost desperately, below expectations and official figures

So John Calder, who built the Stalingrad tractor plant and has done other notable work for the Soviet Union, has signed a two-and-one-half-year contract under which he is to supervise the building of "the world's greatest copper smelter," somewhere in the desert near the Chinese border. We are told that the plant will have a capacity of 125,000 tons annually.

Notes

Continental (European) Steel Cartel lapsed on April 1. It may or may not be revived. It was created in 1926 by the steel producers of France, Ger-many, Belgium and Luxemburg, torepresenting 29 per cent of the world's steel production. Numerous were the causes of the failure of this extraordinarily interesting experiment. No doubt the planetary depression produced

conditions peculiarly unfavorable to it.

All the steamship lines engaged in transatlantic service have cut passenger rates by 20 per cent.

Banking Statistics-Brokers' Loans-Gold Movement

		Reporti			Chicago	7.
LATELLE :	1932.	1932.	1931.	Mar. 30, 1 1932.	Mar.23, 1932.	Apr.1 1931
on securities		\$5,337 6,917	\$7,256 8,126		\$592 410	\$767 535
Total\$1	12,211	\$12,254	\$15,382	\$960	\$1.002	\$1,302
J. S. Gov. secur. 3 Other securities.		\$3,951 3,198	\$3,777 3,774	\$237 213	\$248 210	\$310 306
Total	7,143	\$7,149	\$7,551	\$450	\$458	\$616
lot. loans & inv.\$1	19,354	\$19,403	\$22,933	\$1,410	\$1,460	\$1,918

in Reporting Centres

	(The	ousands)		
Poloni Posses	No. of		Week Ende	
	Centres included.	Mar. 30, 1932.	Mar. 23, 1932.	Apr. 1, 1931.
1—Boston 2—New York 3—Philadelphia 4—Cleveland 5—Richmond	14 18 25	\$348,362, 3,145,620 279,858 339,935 180,726	\$351,503 3,748,051 317,016 348,270 197,623	\$520,445 7,102,203 555,370 654,586 296,482
6-Atlanta 7-Chicago 8-St. Louis 9-Minneapolis	26 36 16	140,517 794,010 143,190 88,721	152,673 787,786 164,495 101,101	224,771 1,290,446 235,664 135,617
10-Kansas City 11-Dallas 12-San Francisco .	28	156,323 102,861 392,125	176,772 113,902 451,674	254,591 147,244 654,297
Total New York City		\$6,112,248 2,901,757	\$6,910,866 3,500,848	\$12,071,716 6,685,530

Statement of Member Banks | Debits to Individual Accounts by Banks | Statement of New York City Member

m report	me control				
(The	ousands)		(Millions of Dollars)	Mar. 30,	Ann R
Federal Reserve District. No. of Centres Included.	Mar. 30, Mar. 23, 1932. 1932.		Loans: 1932. On securities	1932. \$2,043 2,031	1931. \$3,066 2,236
1-Boston 16 2-New York 14 3-Philadelphia 18 4-Cleveland 25 5-Richmoad 24 6-Atlanta 26 7-Chicago 36 8-St. Louis 16 9-Minneapolis 16 9-Minneapolis 16 10-Kanasa City 28 11-Dallas 17 12-San Francisco 27	\$348.362, \$351.503 \$,145.620 3,748.061 279.858 317.016 339.935 348.270 180.726 197.623 140.517 152.673 794.010 787.786 143.190 164.495 88.721 101.101 156.323 176,772 102.861 113.902 392.125 451.674	224,771 1,290,446- 235,664	Total \$3,992 Investments: \$1,596 Other securities \$67 Total investments \$2,463 Loans and investments—Total \$6,455 Reserve with Federal Reserve Bank \$700 Cash in vault. 40	\$4,074 \$1,610 857 \$2,467 \$6,541 \$689 43	\$5,302 \$1,423 1,133 \$2,556 \$7,858 \$780 43
Total 263 New York City 1	\$6,112,248 \$6,910,866 2,901,757 3,500,848 \$3,210,491 \$3,410,018	\$12,071,716 6,685,530	Net demand deposits	4,814 758 193 70 902	5,697 1,217 98 95 1,254

Statemen	t of	the	Federal	Reserve	Banks
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Statement	of the	Feder	al Res	erve l	Banks	
	-Combin	(Thousand		_ N V	Foderal De	a Pank
RESOURCES.	Apr. 6, 1932.	Mar. 30, 1932.		Apr. 6.		
Gold with Fed. Res. agents Gold redemption fund with				\$498,217		\$351,919
U. S. Treasury	43,201	44,895	32,848	9,088	9,855	13,300
Gold held exclusively against Federal Reserve notes Gold settlement fund with Federal Reserve Board	\$2,225,148	\$2,233,542	\$1,765,962	\$507,302	\$503,072	\$365,219
Federal Reserve Board	318,494	293,292	540,763	119,473	144,265	126,372
held by banks	488,560	490,923	824,296	330,365	324,589	545,531
Total gold reserves Reserves other than gold	\$3,032,202 212,544	\$3,017,757 216,810	\$3,131,021 177,992	\$957,142 55,210	\$971,926 56,393	\$1,037,122 59,008
Total reserves Non-reserve cash Bills discounted: Secured by U. S. Govern-	74,062	\$3,234,567 79,131	\$3,309,013 78,100	\$1,012,352 19,986		\$1,096,130 24,001
ment obligations Other bills discounted	319,796		45,700 96,885	90,901 40,347	95,187 42,991	17,331 17,424
Total bills discounted Bills bought in open market U. S. Government securities:	\$635,274 57,946	\$633,255 66,362	\$142,585 171,729	\$131,248 16,280	\$138,178 21,079	\$34,755 57,544
Bonds	318,690 84,395	327,667 84,397	66,719 59,225	109,414 32,638	109,414 39,158	22,528 12,578
Treasury notes Certificates and bills	481,929	459,554	472,711	243,284	216,327	147,612
Total U. S. Govt. securities. Other securities	\$885,014 4,321	\$871,618 6,911	\$598,655	\$385,336 2,866	\$364,899 5,281	\$182,713
Total bills and securities Due from foreign banks F. R. notes of other banks Uncollected items Bank premises	6,644 14,810 362,758	\$1,578,146 6,645 14,376 331,558 57,828 36,387	\$912,969 697 14,383 475,629 58,364 17,287	\$535,730 2,361 4,025 99,438 14,817	\$529,437 2,362 4,639 89,114 14,817	\$275,012 223 3,651 123,456 15,240 4,787
All other resources	36,602			14,566	14,034	4,787
Total resources	\$5,380,030	\$5,338,638	\$4,866,442	\$1,703,275	\$1,703,816	\$1,542,500
LIABILITIES. Federal Reserve notes in actual circulation Deposits: Member bank—reserve ac-	\$2,561.573	\$2,546,275	\$1,505,143	\$573,358	\$563,352	\$269,919
Member bank—reserve ac- ccunt Government Foreign bank Other deposits	1,942,268 28,137	1,911,496 52,572 31,249 23,325	2,388,700 29,884 5,243 18,680	867,167 5,216 9,070 10,716	849,988 25,110 22,175 14,474	984,467 12,010 1,790 8,387
Total deposits Deferred availability items Capital paid in. Surplus All other liabilities	353,218 155,558	\$2,018,642 329,416 155,624 259,421 29,260	\$2,442,507 460,439 168,713 274,636 15,004	\$892,169 94,021 59,179 75,077 9,471	\$911,747 85,292 59,190 75,077 9,158	\$1,006,654 115,732 65,540 80,575 4,080
Total liabilities Ratio of total reserves to deposit and Federal Reserve	\$5,380,030	\$5,338,638	\$4,866,442	\$1,703,275	\$1,703,816	\$1,542,500
note liabilities combined Contingent liability on bills	70.8%	70.9%	83.8%	69.1%	69.7%	85.9%
purchased for foreign corre- spondents	\$335,312	\$335,425	\$429,536	\$109,231	\$108,695	\$140,483

DISCOUNT BAT	ES OF C	ENTRAL BA	NKS			BRO	KERS'	LO	ANS	
Federal Reserve System:	Present Rate.	Date Pro	vious tate.	(Nev	w Yo	rk R	eporting	Me Dol	mber lars)	B
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dalias San Francisco England France Germany	3 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3	Feb. 26, 1932 Oct. 22, 1931 Oct. 24, 1931 Jan. 25, 1932 Nov. 14, 1931 Oct. 17, 1931 Oct. 22, 1931 Sep. 12, 1930 Oct. 24, 1931 Jan. 28, 1932 Oct. 21, 1931 Mar. 18, 1932	21/4 31/4 3 4 3 14/4 4 21/4 4 21/4 4 21/4	Mar. 3 Mar. 2 Mar. 16 Mar. Mar. Feb. 26 Feb. 16 Feb. 17 Jan. 27	6 3 6 9 2 10 3 7 3	Ac- count. 430 438 399 431 464 429 416 401 432 445 453 488	Out-of- Town Banks. 80 82 120 125 84 61 68 78 66 61 73 89 56	Oth- ers. 6 5 5 5 5 7 7 7 7 7 8	Total. 516 525 524 561 552 495 486 505 513 531 563	

Belgium .	-								314	Jan.	14,	1932	21/
colombia									6	Jan.	21,	1932	7
enmark									5	Mar.	10,	1932	6
Jungary									7	Jan.	29,	1932	8
ndia									- 6	Feb.	25.	1932	7
apan									5.84	Mar.	13,	1932	6.57
OTWAY .									5	Mar.	- ä.	1932	514
pain									61/6	July	8,	1931	9
weden								* 1	5	Mar.	3,	1932	279
rgentina	-									May	29,	1931	979
		G	o	I.	D	1	2	E	VE	MENT			
										41 6, 1			
	•	-	-	•	-	•	•	٠					
mports:													

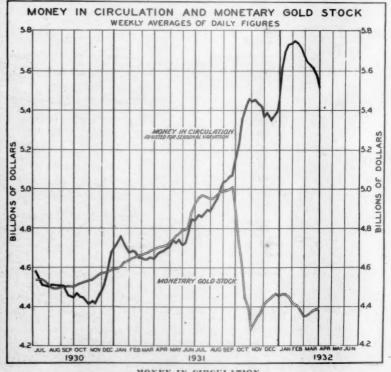
· (Milli	ons of	Dolla	rs)		19-
	Out-of-	Oth-			
1932. count.	Town Banks.		otal. n	De-	ime.
Apr. 6 430	80	6	516	416	100
Mar. 30 438 Mar. 23 399	120	5	525 524	424 420	101
Mar. 23 399 Mar. 16 431	125	5	561	456	105
Mar. 9 464	84	4	552	445	107
Mar. 2 429 Feb. 24 416	61	5	495	386 378	109
Feb. 10 401	78	7	486	369	117
Feb. 3 432 Jan. 27 445	66	7	505 513	383	122 125
Jan. 20 453	73	5	531	401	130
Jan. 13 488	69	6	563	425	138
Jan. 6 506 1931.	56		568	427	141
Dec. 30 544	41	6	591	442	149
Dec. 23 553	51 98	7	611	451	160
Dec. 16 555 Dec. 9 552	117	21	690	500 515	162
Dec. 2 567	133	21	720	532	188
Nov. 25 591 Nov. 18 623	141	19	751	550 560	201 215
Nov. 11 553	116	162	831	594	237
Apr. 81,277	300			1,453	369
RESERVE	BANK		DIT A	ND	
	ons of				
(atm				'ge Si	nce
		Apr.6	Mar.	0, Ap	r.8,
Bills discounted		1932. 635	193	+	931. 492
Bille bought		. 58	- 8	Artice.	114
United States see Other Res. Bank			+13	1	286
Total Res. Bank	credit.	1,599	+12	1	670
Monetary gold st Treas. cur'cy adj Money in circula	tock	1,396	+ 8	+	307
Money in circula	tion	5,458	+19		847
Member bank re	s. bals.	1,942	+31	-	447
Unexpended cap. non-member de	D., &c.	. 400	- 5		7
*March 30 fi	gures	revis			ned
\$3,000,000)					

Compa	rative Sta	atement	or redera	Reserve	Banks	
		Condition	April 6, 193	2.		
District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Gov. Secur.	F. R. Notes in Circulation.	Due Members' Res. Acct.	Ratio.
Boston New York Philadelphia Cleveland Richmond Atlanta Phicago St. Louis Minneapolis Kansas City Jallas an Francisco	957,142,000 232,322,000 278,496,000 89,046,000 119,735,000 644,732,000 74,106,000 74,106,000 87,441,000 43,655,000	\$33,594,000 131,248,000 74,457,000 93,993,000 30,924,000 49,187,000 18,160,000 9,248,000 33,434,000 11,118,000	\$56,156,000 385,336,000 69,498,000 80,864,000 12,602,000 106,960,000 27,787,600 27,787,600 23,936,000 27,364,000 47,741,000	\$172,464,000 \$73,358,000 252,574,000 295,115,000 96,395,000 118,265,000 \$17,201,000 69,306,000 82,090,000 38,330,000 225,034,000	\$118,626,000 867,167,000 118,203,000 141,790,000 51,814,000 247,070,000 57,881,000 40,449,000 67,057,000 46,738,000 136,666,000	75.8 69.1 69.4 66.5 66.9 73.7 83.4 73.0 70.4 62.6 62.0 58.0

Foreign Bank Statements

(Thousand	ds of Reid	chmarks)			
	°Mar. 31, 1932.	*Mar. 23, 1932.	†Mar. 15, 1932.	†Mar. 7, 1932.	†Feb. 29, 1932.	†Mar. 31, 1931.
Gold coin and bullion Reserve in foreign currencies.	141,819	877,088 142,188	876,859 141,666	880,006 156,409	928,495 148,848	2,323,403 188,065
Silver and other coins	139,063	3,180,763 208,696	3,264,333 175,749	3,268,316 133,582	3,323,678 120,694	1,950,820 157,157
Notes on other banks	289,874	781,300 134,869 361,751	7,416 200,170 161,750	6,314 218,430 161,752	2,112 303,043 161,808	4,144 274,072 102,802
Other assets	902,635	824,454 4.005,896	854,994 4,113,151	876,514 4,178,896	977,030 4,268,316	476,460 4,455,672
Other maturing obligations	658,257	491,473 711,409	344,490 776,547	318,872 750,404	422,739 831,114	387,452 281,402
*Cable report: subject to rev		o%	6%	6% ficial Reic	hahank at	5%

BANK OF ENGLAND	BANK OF FRANCE				
(Thousands)	(Millions of francs)				
Apr. 7, Mar. 31, Apr. 8 1932, 1932, 1931. Circulation £359,791 £360,529 £358,8 Public deposits 9,992 27,230 9,8	Gold				
Private deposits . 113,185 88,946 93,5 Bankers' accounts . 79,542 54,565 59,5 Other accounts 33,643 34,381 34,00	06 abroad 7,975 8,576 19,341 06 Com. bills, France 3,712 4,806 5,799 00 Adv. against secur. 2,858 2,715 2,941				
Other securities 53,074 62,811 39,41 Discounts and adv. 12,164 11,725 10,83 Securities 40,910 51,086 28,60	88 sinking fund 6,880 6,880 5,082 59 Circulation 83,438 81,782 79,464 99 Total credit current				
Prop. res. to liab. 29.7% 30.9% 46.5	23 Total sight liab 109,927 110,270 101,381				



| MONEY IN CIRCULATION | (Calendar Week Average of Daily Figures, Millions of Dollars) | Apr.2. | Mar.26, | Mar.19, | Mar.12, | Mar.5, | Feb.27, | Feb.20, | Feb.13, | Apr.4. | 1932. | 1932. | 1932. | 1932. | 1932. | 1932. | 1932. | 1931. | 3.499 | 5.498 | 5.537 | 5.663 | 5.694 | 5.603 | 5.077 | 5.744 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675 | 4.675

Current HISTORY



April, 1932

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